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Bush Alters Tone In Debate, but Not Prospects

By R.W. Apple Jr.
New York Times Service

WASHINGTON — The final debate, the politicians and pundits said before it began, was President George Bush's last, best hope to shift the tone and dynamics of the campaign. Do something different, they told Mr. Bush, or prepare to lose the presidency on Nov. 3.

He changed his ways for the better. There was no looking at his watch in the encounter in East Lansing, Michigan, as there had been in the second debate, and no suggestion of languor. His message was clear. He did his best to make voters think about character and trust, rather than blaming him for costing them their jobs, even invoking Horace Greeley to the effect that character counts most.

But by the end of 90 minutes, he had plowed little new substantive ground, and it appeared doubtful that he had done enough to alter

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the course of a campaign in which his own economic record has been a political millstone and Governor Bill Clinton of Arkansas has taken a commanding lead. Polls taken immediately following the debate suggested that he had not done enough.

Because Mr. Bush is behind in so many states, he had hoped to lift his national standing in the debates, then go after states with big blocs of electoral votes in the remaining two weeks. If it turns out that he failed, he faces long odds in picking up the swing states that he badly needs, such as Ohio, Michigan and Illinois.

The president's job was made harder because he was under attack not only from Mr. Clinton this time, but for most of the evening from the independent candidate, Ross Perot, as well. On Iraq, Panama and the savings and loan scandal, Mr. Perot blamed Mr. Bush for blunders that he said had cost the nation dearly.

Mr. Perot provided much of the fireworks Monday evening and, as before, most of its sparse supply of humor. He tried to shake the label of "quitter," from which he has suffered since his sudden withdrawal last July, with an account of his steadfastness in earlier crises. But he offered few specific programs of his own.

Once again, Mr. Clinton was calm, well-organized and direct. Despite his lack of experience in the big leagues of national politics, he stood up well in the crunch. If he generated little excitement, he also ended his three lengthy confrontations with his rivals without having made any significant misstatements or errors.

Walking a fine line in an effort to manifest both presidential dignity and an underdog's aggression, Mr. Bush laid out his arguments with a new vigor, particularly his charges that Mr. Clinton had been a failure as governor of Arkansas and would fail if elected president. A Clinton victory, he argued repeatedly, would give the nation "a spending president and a spending Congress."

Seeking to portray Mr. Clinton as slippery and indecisive, while winning himself a degree of absolution for the recession, Mr. Bush kept saying, "if I make a mistake, I admit it" and kept accusing Mr. Clinton of working both sides of every issue.

But in one of the most dramatic moments of the debate, Mr. Perot savagely attacked Mr. Bush, accusing him without mentioning his name of using taxpayer money to bring General Manuel Antonio Noriega of Panama and President Saddam Hussein of Iraq to power, and calling on him to admit to those mistakes.

Mr. Perot also accused the president of having told Mr. Saddam that he could annex northern Kuwait and demanded that Mr. Bush release relevant papers. The president reacted with a flat, heated

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Juergen Schwarz/Reuters

ELIZABETH GETS A TOUR — Chancellor Helmut Kohl pointing out sights of interest to the visiting Queen Elizabeth II on Tuesday. Foreign Minister Klaus Kinkel said the royal trip had eased tensions. Page 2.

Germany Asks If Recession Has Started

By Brandon Mitchener
International Herald Tribune

FRANKFURT — The word recession, not too long ago taboo among Germany's political and media elite, is fast becoming politically correct.

German economists, politicians and media have begun working the dreaded word into reports, speeches and headlines with increasing frequency and aplomb, joining the chorus of foreigners that have used it for months in describing the German economy.

The weekly Der Spiegel used the word a month ago in a headline, and the mass-circulation daily Bild said recently the German economy would "fall through the floor" in 1993. It quoted a leading adviser to Chancellor Helmut Kohl as saying the state of the nation was much more dire than generally admitted.

The change in rhetoric among Germans in high places reflects a growing concern with the country's precarious economic situation, but it equally reflects a political scare tactic aimed at urging union wage restraint and indirectly influencing monetary policy, analysts say.

"Pessimism is good when it makes people pensive," said Martin Hüfner, chief economist of Bayerische Vereinsbank, "but bad when it leads to inertia."

If people think Western Germany is in recession, or entering one, the thinking goes, the country's powerful unions are likely to be more moderate in their contract demands, encouraging the Bundesbank in turn to cut Germany's painfully high interest rates — thereby ending the recession.

Whether the country is in a recession, economists said, is only indirectly likely to affect Bundesbank monetary policy, but has an immediate bearing on union contract negotiations. The biggest public sector union, whose demands often set the trend for the following year, is expected to announced its initial wage target in November.

Is the West German economy in a recession, or entering one? "*Jein*," Germans say, combining the words "*ja*" and "*nein*," yes and no.

"According to the American definition we will have a recession, there's no question of that," said Helmut Kaiser, a senior economist at Deutsche Bank Research. "But a recession by the German definition is out of

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Bundesbank Looks Poised To Reduce Interest Rates

European Stock Markets Move Sharply Upward As Mark Loses Ground

By Carl Gewirtz
International Herald Tribune

PARIS — The Bundesbank issued a strong signal Tuesday that it intends to cut interest rates on Wednesday, sending European stock and bond markets sharply higher.

The dollar and most European currencies rose against the Deutsche mark in a wave of optimism that Germany's neighbors would grasp the opportunity to cut their own rates.

The European component of the International Herald Tribune World Stock Index rose 0.91 percent, to close at 92.35. The overall Trib Index fell 0.23 percent, to 89.85.

The news from Germany allowed the pound and London stocks to take a break from British economic and political problems to regain some lost ground.

The Financial Times-Stock Exchange index of 100 leading shares surged 54.8 points, or 2.14 percent, to 2,617.00. Dealers said investors bought on the assumption that the government would again lower rates to bolster the economy.

In Paris, the CAC-40 index rose 52.2 points, or 3.11 percent, to 1,731.26, while in Frankfurt, the DAX index shot up 32.48 points, or 2.2 percent, to 1,511.55.

Germany's rates, trimmed last month but still near record highs to combat inflation, have depressed the dollar and strained the European Community's currency grid. But the Bundesbank has resisted calls for a further cut.

The dollar, which initially had some difficulty Tuesday pushing above 1.5150 DM, finally succeeded and ended trading in Frankfurt at 1.5210.

European currencies gained on the mark as well, with the pound enjoying a reprieve and climbing to 2.4560 DM, from 2.4204, in London. The French franc advanced to 3.3909 DM, after 3.3917, in Paris.

The Bundesbank telegraphed its signal by inviting banks to submit bids for money at whatever rates they think appropriate at Wednesday's weekly tender — a form not used since early September, before the upheavals in the foreign-exchange market.

Since then, the central bank has used a fixed-rate formula, telling banks in advance that money would be lent at 8.9 percent. The only question was how much money would be provided.

Switching to a variable-rate tender leaves open the question about the amount and the rate.

In the past, the Bundesbank has used variable-rate tenders as an excuse to push rates up, by saying that the increase simply reflected market forces.

Although the Frankfurt market is awash with liquidity following last month's massive interventions aimed at stabilizing the foreign-exchange market, analysts said commercial bankers had been advised by Bundesbank officials that they expected the shift to a variable-rate tender to result in the market pulling interest rates lower.

The rate on day-to-day money Tuesday was quoted at 8.85 percent; analysts were projecting

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Companion Killed Petra Kelly, Then Himself

By Marc Fisher
Washington Post Service

BERLIN — Petra Kelly, the founder of Germany's Green Party, was found dead in her home, shot in her sleep by her longtime companion, Gert Bastian, a former West German general who also turned his pistol on himself, the police said Tuesday.

The deaths of two of the most prominent figures in the world's most successful environmental party shocked a country already buffeted by a wave of political violence.

Prosecutors said the shootings were either a murder-suicide or the result of a suicide pact. Colleagues said Mr. Bastian had been upset recently by Germany's failure to halt the wave of neo-Nazi attacks on foreigners. Miss Kelly was said to be depressed both by her lack of political impact in the two years since German reunification and by her recent dismissal from a cable television channel where she was moderator of a talk show.

Although the Greens have had a lower profile since German voters ousted them from the legislature in 1990, their environmentalist-pacifist message remains an essential part of the country's political mix, and the party is part of governing coalitions in 4 of Germany's 16 states.

Miss Kelly, a graduate of American University in Washington and the stepdaughter of a U.S. Army colonel, was one of Germany's best-known politicians. She was a feisty, fast-talking dynamo who had recently tried to shift from electoral politics to television, where she was moderator of "Five to Twelve," a program on ecological problems.

Miss Kelly, 44, lived for close to a decade with Mr. Bastian, 69, a longtime military man who was forced out of Germany's armed forces in 1980 when he publicly criticized the proposed deployment of medium-range U.S. nuclear missiles on German soil. Both Miss Kelly and Mr. Bastian spent most of the 1980s in the West German legislature.

The police found the decomposed bodies of the couple late Monday night, after relatives who had not heard from Miss Kelly or Mr. Bastian for weeks asked a friend to look inside their Bonn house.

After an autopsy Tuesday, the chief homicide investigator, Hartmut Otto, said Mr. Bastian shot Miss Kelly in the

See KELLY, Page 2

President's Jabs Draw Only Shrugs

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — President George Bush tried to spark much-needed campaign momentum Tuesday after a more aggressive debate performance, but snap polls revealed that he had earned little more than a shrug from many Americans.

Each of four television network opinion surveys taken immediately after Monday night's debate placed the president last or tied for last when viewers were asked which of the three candidates had "won" or performed best during the encounter.

When the results are averaged, the polls by ABC, CBS, NBC and CNN placed Governor Bill Clinton, the Democratic candidate, as the debate "winner" with 32 percent, Ross Perot as a close second with 31 percent and Mr. Bush farther back with 24 percent.

The polls were far from definitive, and two had a relatively large margin of error: plus or minus five percentage points. But the results clearly disappointed the president's advisers, who had expressed satisfaction with Mr. Bush's forceful debate presentation.

One of the surveys found that the debate changed the minds of only one in seven voters, suggesting that many potential voters had settled on a candidate even before the final debate.

Mr. Perot got a boost from a survey that indicated that 60 percent of viewers thought more favorably of him after the debate while only 12 percent reacted negatively.

As the president launched a "whistle-stop" train tour through the Carolinas and Georgia on Tuesday to

See DEBATE, Page 2

President Bush takes some hits of his own. Page 3.

The Ominously Shaking Hand That Steers China's Course

By Lena H. Sun
Washington Post Service

BEIJING — The most significant image of Deng Xiaoping this week was the television close-up of his left hand. For a few seconds, as millions of Chinese watched, the senior leader's hand bent almost into a claw as it trembled violently.

Mr. Deng's shaking fist is a symbol of the underlying unsteadiness of the current regime, and a vivid reminder that the fate of the world's most populous nation is in the hands of an elderly man who rules much like an emperor.

To be sure, Mr. Deng can be satisfied that this week's sweeping personnel appointments to the top echelons of Communist Party power have put in place a core group of technocrats to implement capitalist-style reforms that will keep the economy growing but preserve the rule of the Communist Party.

For the 88-year-old leader, it was another milestone in a remarkable career that has seen him open up an isolationist and xenophobic China to foreign trade and commerce as well as redefine communism.

China's economy is one of the fastest-growing anywhere. Even though the economic changes that Mr. Deng engineered in the late 1970s have widened the gap between the haves and the have-nots,

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the days of Maoist stagnation are long gone. In the first eight months of the year, China's real gross national product grew at an annual rate of 14 percent. In the steamy month of July, a newly opened luxury department store in Beijing sold a fur coat every day to Chinese consumers flush with cash.

As a survivor who fought many battles and who has been purged twice, Mr. Deng has also managed to outlast many of his old revolutionary comrades, as well as his foes.

But after this week's party congress, one question looms larger than ever: Can Deng Xiaoping now die in peace?

The answer is no.

In many ways, the leadership changes he has helped engineer have locked China on a course that seems destined to sharpen some fundamental contradictions in Chinese society.

Now that the Communist Party's recently completed congress has given the official stamp of approval to capitalist experimentation in the name of socialism with Chinese characteristics, the rush to get rich quick is sure to accelerate.

Already, the changes have created a new entrepreneurial class, an economic elite, that is changing China from the bottom up. They exist in a system that is neither wholly capitalist nor wholly communist, but is totally corrupt. They use money to do virtually whatever they want in the economic sphere — for example, buying official approval slips that allow certain companies to buy raw materials at the state-subsidized price, or renting 500 railroad cars to haul consumer goods to Russia for deals to buy commercial airplanes.

In the process, these entrepreneurs have already succeeded in subverting the system, disbursing power outside traditional government and party channels. Now that the party has given a clear green light to capitalist-style change, that trend will only be accelerated. Unless the party can continue to keep these monied people happy, serious

See CHINA, Page 6

Kiosk

Nigeria Bombs Liberia Rebels

ABIDJAN, Ivory Coast (AP) — Nigerian airplanes and a frigate bombed the rebel-held Liberian port of Buchanan on Tuesday, and rebels bombarded the outskirts of Monrovia with shells. Casualties were reported low.

European Soccer

UEFA Cup
Second Round
First Leg matches

Dortmund 1, Glas. Celtic 0
Panathinaikos 0, Juventus 1
Earlier article, Page 22

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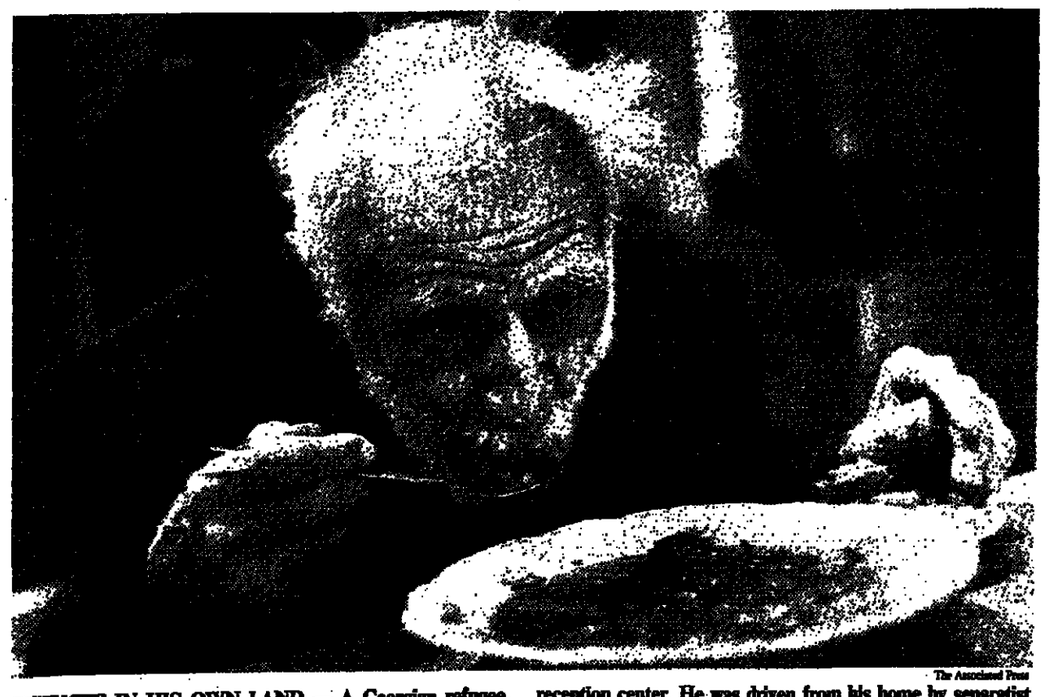
	Dow Jones	Trib Index
	Down 22.43 3,166.02	Down 0.23% 89.85

The Dollar

New York, Tues. close	previous close
1.5184	1.5012
1.6233	1.625
122.45	120.50
5.149	5.09



The Associated Press

REFUGEE IN HIS OWN LAND — A Georgian refugee, Bezhaz Sulakvalidze, 68, spooning soup in a Tbilisi refugee reception center. He was driven from his home by separatist Abkhazi forces as fighting continued in the Georgian Republic.

Scientists Find a New Element

Quark and Other Quirky Terms Add Whimsy

By Stephen S. Hall
New York Times Service

NEW YORK — Most scientific names are dull and pedantic, and usually as impenetrable as the Latin in which Linnaeus named all species known to him. But recently a strange whimsy has started to creep in among the sesquipedalian prose of scientific journals. A few scientists are attaching catchy terms like "chaos" or "chaperone molecules" to the things they discover.

The trend may represent a slap at tradition, or perhaps a shrewd sense that a popular name can win a theory more attention and financing.

Even a cursory spin through contemporary journals reveals an abundance of suggestive, metaphoric names.

Chemistry has its "buckyballs," spherical frameworks of carbon atoms named after Buckminster Fuller and also called "buckminsterfullerenes." Physics has its "spin glass" and "wimps," for weakly interactive massive particles.

Besides "chaperone" molecules, which oversee the proper manufacture of proteins in cells, cell biology boasts its "leucine zippers," regions of gene-regulating proteins that link up before interacting with the DNA molecule.

These names have not sprung up without resistance. Anne Eisenberg, a professor at Polytechnic University in Brooklyn, says scientists think that "there's something suspect about it if you make it understandable."

"There's tremendous snobbery against the comprehensible," said Ms. Eisenberg, who has written about the language of science. "The bad side of that is the snobbery. The good side of that is that it reflects the desire for scientific precision."

"Chaos" is a term coined by James A. Yorke of the University of Maryland to describe the mathematical behavior of dynamic physical systems like flowing water or weather, which cannot be predicted in the long term.

"Basically, large numbers of people have taken large exception to the name," he says. But, he quickly adds, the term "chaos" helped attract the attention of physicists to an unusual concept known for quite some time to mathematicians, and gave impetus to the study of chaos in physics.

Alan Dressler, an astronomer in Pasadena, California, is another scientist who became rudely introduced to the perils of an innovative neologism. Mr. Dressler was asked at a news conference in 1987 to characterize a new discovery by astronomers, an unusually dense aggregation of matter toward which hundreds of galaxies appeared mysteriously to be streaming.

"I was waving my arms, looking for some way to explain how all these galaxies were moving," Mr. Dressler recalled, "and as sort of an unintentional ad lib, I used the term 'great attractor.'"

The phrase entered scientific journals and the public imagination but has attracted criticism and even ridicule. "It has caused more problems in my career

See NAMES, Page 2

UN Pact Gives Iraq Too Much Authority, U.S. Officials Say

By John M. Goshko
Washington Post Service

WASHINGTON — Senior U.S. officials have denounced an Iraqi-United Nations agreement as giving Baghdad too much control over UN relief operations, and said the United States would press Secretary-General Butros Butros Ghali to disapprove the pact.

"We believe that this accord is a cave-in that poses serious dangers to the integrity of the UN humanitarian relief effort inside Iraq," one official said, "and we are going to mount a full-court press to convince Butros Ghali not to accept it. We intend to be very firm about this, and we will expect the support of our allies in making that clear to the secretary-general."

At issue is an agreement worked out over the weekend by Iraqi officials and James P. Grant, executive director of Unicef, laying out the conditions under which UN agencies can operate within Iraq until March 1993. The accord, in the form of a memorandum of understanding, was signed by Mr. Grant and Iraqi representatives Monday.

The agreement provides for continuing the relief operations and protection that the UN has been providing to the Kurdish minority in northern Iraq since the spring of 1991. The UN activities, which include providing food, shelter, medical care and protective monitoring by UN security guards, were instituted after the end of the Gulf War when attacks by the Iraqi armed forces on the Kurdistan region threatened to inundate neighboring Turkey and Iran with thousands of Kurdish refugees.

When details of the new agreement were communicated to U.S. officials here Monday, they immediately termed it unacceptable.

"If this stands, the Iraqis will have succeeded in putting dramatic limits on the ability of UN personnel to get around the country, and we intend to tell Butros Ghali in the next day or so that we absolutely cannot accept that," another U.S. official said.

Until now, the UN has had 500 lightly armed security guards permitted to move freely around Iraq. According to U.S. officials, the new accord would cut the number of guards to 300 who would be limited to the Kurdish areas in the north and another eight stationed in Baghdad.

In addition, the officials said, the guards in Baghdad and all other UN personnel outside the north would have to work inside Iraqi government offices and would be required to use Iraqi communications that would be susceptible to interference and monitoring. The question of how the UN agencies would obtain fuel for their vehicles is unresolved, the officials added.

The basis for the UN presence in northern Iraq is Security Council Resolution 668 adopted in April 1991 and stating that Baghdad's repression of the Kurds threatens "international peace and security."

U.S. officials have maintained that Resolution 668 is the only authority the UN needs to carry out relief activities inside Iraq. However, in deference to other UN members who wanted that authority spelled out, the Bush administration acquiesced to UN officials negotiating a memorandum of understanding with Baghdad.

The original agreement expired several months ago, and the new one negotiated by Mr. Grant was intended to serve as a substitute.

"The word from the UN people who made the agreement is that it was the best they could get," one of the U.S. officials said. "But if that's it, we will insist that operations continue under the authority of 668 and the heck with a new memorandum."

If the latest agreement goes unchallenged, the U.S. officials said, President Saddam Hussein would be encouraged to defy the UN in other areas such as challenging the right of UN weapons inspectors to search out nuclear and conventional arms that are supposed to be destroyed under the terms of the cease-fire agreement that ended the Gulf War.

The Iraqis have made several attempts to defy UN inspections, but usually have backed down in the face of U.S. threats to take military action.

However, last July, the UN bowed to an Iraqi demand that no American, British or French citizens be part of a team inspecting its Agriculture Ministry.

Reuters

Gert Bastian and Petra Kelly in 1984 at a session of the West German legislature, where both served during most of the '80s.

KELLY: *Companion Killed Petra Kelly, Then Himself, the Police Say*

(Continued from page 1)

left temple with a single bullet from his .38-caliber pistol while she lay sleeping. Mr. Bastian then used the pistol to fire a single shot into his own forehead.

Mr. Otto said the police could not determine whether Miss Kelly had acquiesced to her own execution.

The police said no note was found at the house. Tuesday, the Green Party released the text of an open letter Mr. Bastian wrote last month decrying anti-foreigner violence in Germany.

"Evil memories of my youth in the 1930s are awakened," he wrote. "Today, as then, a shameful number of good citizens watch murderous arsonists without acting, often with barely disguised *Schadenfreude*." Schadenfreude means receiving pleasure from the pain of others.

"Petra was depressed because she had no leading role anymore," said Wilhelm Knabe, a founding member of the Greens.

The government of Chancellor Helmut Kohl had no comment on the deaths. But Rita Süssmuth, president of the Bundestag, said Miss Kelly and Mr. Bastian were committed to "a worldwide political order without fear of war, torment and deprivation."

She said Miss Kelly's "relentlessness led to a feeling of personal abandonment which one could almost call tragic."

A slight, frail woman who was hospitalized several times for exhaustion, Miss Kelly emerged from six years in a Bavarian convent, her college experience in Washington, and work as a volunteer in the presidential campaigns of Robert F. Kennedy and Hubert H. Humphrey to found the Greens in 1972.

The environmental group evolved into a political party in 1979, winning support and opposition — both vociferous — as it mounted huge demonstrations against nuclear power and the North Atlantic Treaty Organization's plans to station medium-range nuclear missiles in West Germany. Mr. Bastian was arrested several times for taking part in protests at U.S. military installations.

The Greens, first elected to the legislature in 1983, became a model for ecological politics in many Western countries and in the East bloc, where Miss Kelly was often viewed as a heroine by dissidents.

In the Bonn legislature, Greens helped change German society through a clumsy mix of traditional compromise — making West Germany the world leader in recycling and other ecological advances — and rebellious theatrics, including disruptive antics, a refusal to adhere to rules and a studied informality that precluded jackets and ties and allowed Miss Kelly to wear T-shirts while meeting visiting heads of state.

Within the party, Miss Kelly and Mr. Bastian's prominent roles were mistrusted by so-called fundamentalist Greens, hard-core environmentalists who opposed the very notion of leadership and insisted that the party adhere to a strict rotation of its top officers and its members of the legislature.

By 1990, when the Greens marginalized themselves by becoming the only German party to oppose reunification with Communist East Germany, Miss Kelly and Mr. Bastian were virtual outsiders in their own party.

The long delay in finding their bodies — as much as three weeks, the police said — "showed how they had been abandoned and pushed to the fringes, which they never deserved," said Konrad Weiss, a legislator whose Eastern German Alliance 90 Party represents Green ideas in the Bonn legislature. "It showed how cold the political climate has become in Germany."

Hate Hurts Business, German Company Says

Compiled by Our Staff From Dispatches

STUTTGART — The Bosch electronics group said Tuesday that violence against foreigners was harming Germany's international image and also damaging its companies.

With 177,000 staff in more than 120 countries, Robert Bosch GmbH said it felt obliged to call for tolerance and recognition of the achievements of its non-German employees.

"Xenophobia contradicts the principles of human coexistence and does not do justice to the achievements of our foreign staff," it said in a statement. "It damages the image of our country and of German companies overseas."

Bosch, which employs more than 20,000 foreigners in Germany alone, urged its staff to preserve an atmosphere of respect and tolerance between workers of all nationalities.

Neo-Nazi gangs have staged increasingly vicious attacks on homes for asylum-seekers throughout Germany since the country was united in October 1990 and foreigners have been attacked in the streets.

Four German neo-Nazis were arrested Tuesday in Dresden for an alleged gasoline bomb attack on a hostel for Vietnamese workers, severely burning one resident.

The police in Eastern Germany's Saxony state said the four rightists were accused of throwing the bombs from a moving car into a hostel in the town of Koblenz.

Two of the accused had admitted to the crime, saying they were motivated by xenophobia, the police statement said.

In Rostock, the authorities set free 43 French Jewish protesters but continued to hold three after a clash with the police during a demonstration led by the anti-Nazi activists Serge and Beate Klarsfeld.

The chief prosecutor for Mecklenburg-Western Pomerania state, Alexander Prechtel, said the three were suspected of breaking the peace, resisting police and freeing prisoners in police custody.

(Reuters, AP)

Bonn Aide Sees Queen Elizabeth As Fence-Mender

Reuters

BONN — Foreign Minister Klans Kinkel of Germany said Tuesday that tensions in relations with Britain over European monetary policy had been resolved by the state visit of Queen Elizabeth II to Germany.

The queen has no political mandate, Mr. Kinkel said in a radio interview, but her prestige in Britain and around the world is so great that her mere presence has put relations back on track.

"I regard it as a stroke of luck that this visit, which was planned long ago, is happening right now," Mr. Kinkel added.

Britain has been frustrated with Germany's tight monetary policy, which critics say has dragged down economies throughout the European Community. London withdrew the pound last month from the EC exchange-rate mechanism, which is based on the Deutsche mark.

Queen Elizabeth said after arriving in Bonn on Monday that Britain and Germany had too much to lose to sacrifice their postwar friendship to feuding. She stressed that London wanted to work closely with Bonn for closer EC union.

BUSH: *Shift in Tone, Not Fortunes*

(Continued from page 1)

denial, and the impact of that exchange was difficult to discern.

For the first time since the campaign began, the president kept his concentration sharp. There was "a pattern," "this pattern," "your pattern" of indecision and inconsistency, he argued, in an effort to fix that word and the ideas he associated with it firmly in voters' minds as a description of Mr. Clinton.

Twitting Mr. Bush for having said that his chief of staff, James A. Baker 3d, would take charge of a second-term economic program, Mr. Clinton said he would take charge of such a program in a Clinton administration. Demonstrating unwonted deftness, the president shot back, "That's what worries me."

But the Democratic candidate's composure was never shaken, and he returned Mr. Bush's fire, round for round. It was the president, he said, who had signed a big tax increase after promising not to, and the president who embraced Ronald Reagan's economic policies after denouncing them as "voodoo economics."

Mr. Clinton also found a number of ways to suggest that he and Mr. Perot were talking about the issues while Mr. Bush sought to return to the kind of personal attacks that voters have complained about.

Clearly, Mr. Bush and his strategists had concluded that he had to get tough. In his own terms, he did so, taking the fight to Mr. Clinton with lines like, "watch your wallet, because his figures don't add up."

But in the end, the president is not a slasher, any more than Mr. Clinton. That role belongs to Mr. Perot in this year's electoral melodrama.

DEBATE: *Voters Shrug at Jabs*

(Continued from page 1)

strengthen the Republican Party's prospects in the South, he was forced to defend his administration's policy toward Iraq before the Gulf War in answer to a pointed debate challenge by Mr. Perot, the Dallas businessman running as an independent.

Mr. Perot, who opposed the Gulf War, unexpectedly challenged Mr. Bush to release the administration's written instructions to the U.S. ambassador to Iraq supposedly delivered before the ambassador met in July 1990 with Saddam Hussein, the Iraqi leader, on the eve of Baghdad's invasion of Kuwait.

But there is no evidence that any written instructions existed or were submitted to Ambassador April Glaspie, according to The Washington Post.

On Tuesday, Mr. Bush said that "every single paper, including the secretary of state's notes, which is unprecedented, was taken up to the United States Congress and looked at in detail."

The president said his chief of staff, James A. Baker 3d, explained this to Mr. Perot after the debate. Mr. Baker was the president's secretary of state until this past summer.

Also on Tuesday, the State Department flatly denied a range of assertions by Mr. Perot regarding U.S. policy toward Iraq.

Mr. Bush's overriding debate theme, and the theme likely to be repeated at every opportunity in the final two weeks of the campaign, is that Mr. Clinton has displayed a "pattern" of inconsistency in dealing with his past and his position on issues.

"You cannot flip-flop on the issues every single time," the president told a rally in Norcross, Georgia. "It is his pattern of trying to be all things to all people."

Mr. Clinton sought to focus on economic issues Monday night, and on Tuesday he continued that focus as he campaigned in Illinois and Wisconsin.

"I have the best economic plan," he said, "That's what I'll hammer home these last two weeks."

At a huge rally in Chicago, Mr. Clinton argued that the president had resorted to political maneuvering.

"When you strip it all away, there was a clear difference," Mr. Clinton told the crowd. "After four years in which most people are working harder for less and unemployment is up and hope has been destroyed, they can't run on their record, they have no vision for the future. So everything has become politics."

He accused the president of using the State Department "for political purposes" — a reference to mistakes acknowledged by the department in its recent search through Mr. Clinton's passport file.

Both candidates have promised nonstop campaigning up to the Nov. 3 election. Mr. Clinton, with a 15- to 18-point lead in national polls, plans forays into traditionally Republican states in the West, including Colorado, Wyoming, Montana, Washington and Oregon. But Mr. Bush apparently still needs to shore up his base in states that have voted Republican in recent elections. He travels to Florida, Kentucky, New Jersey, Maine and Connecticut in coming days.

Bosnia Relief Convoys Halted

Reuters

GENEVA — The United Nations refugee agency said Tuesday that it had been forced to suspend relief convoys along the only all-weather road into Bosnia-Herzegovina because uncontrolled warlords were deliberately targeting aid trucks.

The suspension leaves an international airlift to Sarajevo as Bosnia's only humanitarian lifeline.

In Bosnia, fighting continued, including clashes near a United Nations relief supply center of Vitez northwest of Sarajevo. In the Bosnian capital, UN forces complained to the Bosnian Serbs after their Egyptian commander was briefly held at gunpoint Monday.

In Serbia, the Yugoslav federal government and Serbia were locked in stalemate over an Interior Ministry building in Belgrade, with a legal battle looming rather than an armed showdown.

Armed Serbian police officers took over the federal building Sunday night in a show of force apparently orchestrated by supporters of the hard-line Serbian president, Slobodan Milosevic.

The Serbian side says the dispute is a question of property rights and should be cleared up soon. But the federal public prosecutor's office said it would sue the Serbian Interior Ministry for usurping property.

As for the relief effort, the UN refugee agency spokesman, Sylvana Foa, said the convoys — bringing vital supplies to 1.6 million people — had been stopped after two convoys were shelled last week.

Another land route, through mountain roads where a UN truck slipped off a ravine on Sunday, has since been cut off by fighting between Muslim and Croat forces.

"Today nothing is moving, nothing at all by land," the spokesman said at a news conference. "We could be moving convoy after convoy, but instead we're counting every damn truck we get in."

The suspension means the only source of relief supplies for Bosnia is through the Sarajevo airlift, which resumed on Oct. 3, a month after the downing of an Italian cargo plane.

But officials said the airlift, which managed to bring 840 tons of food to the besieged Bosnian capital last week, is only meeting half the city's requirements, let alone those of the rest of the country.

The UN relief agency said it was forced to interrupt its operation after the deliberate shelling of two of its convoys Friday on the road to Sarajevo via the southern city of Mostar.

Dutch Curtail Refugee Influx From Yugoslavia

International Herald Tribune

AMSTERDAM — Saying that it is nearing its capacity to shelter victims from the war in Yugoslavia, the Netherlands will scale back its relief efforts and halt the bringing of refugees into the country.

Previously the Dutch had sent buses and trains to Yugoslavia to help people flee. Now, officials say, relatives of refugees already in the Netherlands will be admitted only if they make their own way to the Dutch border.

Some 12,000 people from the former Yugoslav republics have sought refuge in the Netherlands — both legally and illegally — since the fighting began.

The government recently rejected a request by the United Nations High Commissioner for Refugees to take in some or all of 1,600 refugees from Bosnia-Herzegovina.

NAMES: *A Dash of Whimsy in Quarky Science Terms*

(Continued from page 1)

than any other thing I have ever done," Mr. Dressler said, including accusations of grandstanding.

"It shocks me," he said. "There is such resentment against the idea that a scientist might be playing to the audience that if any, we really should be playing to — namely, the public."

"Black hole," the term for a star that has collapsed to such a compressed state that not even light can escape its gravity, was coined at a public lecture in 1967 by John Archibald Wheeler, the Princeton University physicist.

The term, Mr. Wheeler said in an interview, was actually suggested by someone else — he cannot remember who — during a meeting and was intended as a substitute for "gravitationally completely collapsed star."

"After you get around to saying that about 10 times," Mr. Wheeler recalled, "you look desperately for something better."

The modern trend toward whimsical names was probably started by the high-energy physicists who by 1960 had quarried most of the Greek alphabet in naming the zoo of subatomic particles they had found. In 1963, to name a quite different category of particle, Murray Gell-Mann, a physicist at the California Institute of Technology, adopted the name "quark."

Although it has often been said that he borrowed the term from James Joyce's novel "Finnegans Wake," Mr. Gell-Mann insisted in an interview that the novel merely provided its spelling.

"During the spring and summer of 1963, I thought of them as quarks, but I didn't know how I was going to spell it," he said. "I considered spelling it k-w-o-r-k. Then during the fall, I was paging through "Finnegans Wake" and saw the line, 'Three quarks for Muster Mark!' "

Joyce's pronunciation, rhyming with "lark," wasn't quite right, but Mr. Gell-Mann convinced himself he could pronounce it to rhyme with "fork."

"I thought it wasn't necessary to use pretentious scientific language," Mr. Gell-Mann explained, "especially since the terms people usually make up don't look so apt after a period of years.

"The word 'atom' is a very good example," he said. "It was an ancient Greek term, meaning 'you can't cut it.' But of course you can cut it. So why call it an atom?"

WORLD BRIEFS

Major Cedes More Ground on Mines To Avert Parliamentary Defections

LONDON (Reuters) — Prime Minister John Major made further concessions Tuesday in an attempt to avert a mutiny in his Conservative Party over a mass closure of Britain's coal mines.

Mr. Major acted to block a campaign by the opposition Labor Party, which had hoped to inflict an embarrassing defeat on the government by attracting angry Conservatives to vote with it in a parliamentary debate Wednesday.

The prime minister, already under severe pressure over the deep economic recession, said the decision to close 21 collieries early next year would be subject to a wide-ranging review, which would involve Parliament's Trade and Industry Committee.

Labor, whose motion had initially attracted support from several Conservatives, had demanded referral to the committee. Labor politicians believed Mr. Major's strategy could well swing the Conservative rebels back behind the government.

NATO to Chart Peacekeeping Role

GLENEAGLES, Scotland (Reuters) — Defense ministers from the North Atlantic Treaty Organization agreed on Tuesday to draw up firm plans for peacekeeping operations across Europe and to involve their former enemies from the collapsed Warsaw Pact.

Volker Rühe of Germany and Nevzat Ayaz of Turkey said the alliance's military committee was ordered to prepare danger scenarios and detailed peacekeeping responses, including specialized training of forces, by December.

Defense ministers from NATO and the former Soviet-led Warsaw Pact will meet early next year to involve forces from both sides in the use of peacekeeping troops to help end conflicts such as the civil war in the former Yugoslavia, they said.

Sihanouk Said to Balk at Presidency

PHNOM PENH (AFP) — Prince Norodom Sihanouk told a Supreme National Council meeting Tuesday that he refused to be elected Cambodia's president, diplomatic sources said. They said the prince complained that the council, which he heads, was being left out of an initiative endorsed by the UN Security Council to unblock the peace process.

The mercurial prince could change his mind before the May elections, the diplomats said, but his remarks were being taken seriously since his participation is considered key to the prospects for peace. The Security Council gave Japan and Thailand until the end of the month to bring the Khmer Rouge back into the peace process. The Khmer Rouge is the sole faction that has refused to carry out last year's Paris peace treaty.

French Schools Send Rice to Somalia

PARIS (Reuters) — Millions of French children took bags of rice to school on Tuesday in a nationwide collection for starving children in Somalia, but some saw the project as a gimmick.

The operation — "French children for Somalia" — launched by Education Minister Jack Lang and Health and Humanitarian Action Minister Bernard Kouchner, the Post Office, French railways and the United Nations Children's Fund, was aimed at collecting 10,000 tons of rice, enough to feed a million Somali children for two months.

Critics called the collection a gimmick and an abuse of the state school system. Some questioned whether the rice would ever reach the starving Somalis. Others said France would do better to send surplus flour produced by its own hard-hit farmers.

Suharto Plans to Seek a 6th Term

JAKARTA (AP) — President Suharto, 71, has agreed to the ruling Golkar party's plan to nominate him for a sixth five-year term, the party chairman Wahono said Tuesday.

"If the people want it and if I am entrusted, then it is my duty to fulfill the will," Mr. Wahono quoted Mr. Suharto as saying.

"The party's observations in the Indonesian provinces show that the people still want him to be the next president," Mr. Wahono said before celebrations of the party's 28th anniversary. Party sources said the plan to nominate Mr. Suharto would be included in a 10-point political statement to be issued during the celebrations.

For the Record

Slovak officials postponed damming of the Danube for a hydroelectric project after consultations with the European Community. Opponents say the dam will pollute drinking water and ruin marshlands and wildlife. Environment Minister Jozef Zlocha said Tuesday that the damming could still be carried out by Nov. 7 and that there would be further talks involving experts from Czechoslovakia and Hungary. *(Reuters)*

TRAVEL UPDATE

Alitalia canceled 10 percent of its flights Tuesday because of a six-hour strike by pilots over a contractual dispute. Alitalia pilots plan a full 24-hour stoppage Nov. 6. *(Reuters)*

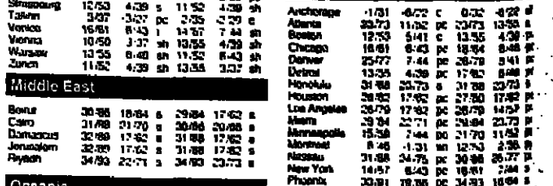
World aviation experts said congestion at major airports around the world is getting worse, costing airlines and passengers billions of dollars in delayed flights and lost business opportunities. Bottlenecks at airports and in the sky are threatening to throttle airline growth, according to delegates at an international aviation conference in Bombay. *(Reuters)*

Kuala Lumpur airport was back operating at about 87 percent of normal levels Tuesday, five days after a fire destroyed the control tower, Transport Minister Ling Liong Sik said. Operations are expected to return to normal in the next few days. *(AP)*

Torrential rains returned to north-central Italy on Tuesday, flooding large areas of Tuscany and parts of Venice, including St. Mark's Square. A woman was swept away when her car was overturned by floodwaters in the Tuscan town of Abbadia and is still missing. *(Reuters)*

The Weather

Forecast for Thursday through Saturday



Jetstream · Unseasonably Cold · Unseasonably Hot · Heavy Rain · Heavy Snow

North America
The population centers in the Northeast will be cool Thursday. Friday into the weekend will bring a warming trend with some sun each day. Chicago and the Midwest will be mild Thursday with partial sunshine. Showers are apt to occur Friday, then it will turn cooler on Saturday.

Europe
Two areas of stormy weather will blow across Europe during the next several days. The first will be over the British Isles, producing high winds and heavy rain Friday into Saturday. A second area of heavy rain will occur over southeastern Europe and the Ukraine.

Asia
Sunshine will brighten Japan Thursday as clouds return to Korea. Rain is apt to fall in Korea and southwest Japan Friday and in Tokyo Saturday. Taipei will be dry Thursday. Hong Kong will have little rain. Typhoon Angela will break up northeast of Ho-Chi-Minh City Thursday.

Europe

	Today High C/F	Today Low C/F	Today Wx	Tomorrow High C/F	Tomorrow Low C/F	Tomorrow Wx
Algarve	17/62	11/52	c	18/64	13/55	sh
Amsterdam	11/52	6/43	pc	7/44	3/37	sh
Ankara	19/66	8/46	pc	22/71	12/53	pc
Athens	23/71	10/50	pc	21/70	10/50	pc
Barcelona	21/70	12/53	pc	17/62	10/50	sh
Belgrade	17/62	9/48	pc	14/57	8/46	sh
Berlin	12/53	4/39	pc	11/52	4/39	c
Brussels	10/50	4/39	pc	10/50	4/39	pc
Budapest	14/57	6/43	pc	13/55	6/43	sh
Copenhagen	8/46	1/34	pc	7/44	2/35	c
Costa Del Sol	29/68	12/53	pc	18/64	14/57	sh
Dublin	11/52	1/34	pc	10/50	3/37	pc
Edinburgh	6/46	1/34	sh	8/43	-1/31	sh
Florence	17/62	7/44	r	13/55	7/44	sh
Frankfurt	12/53	4/39	pc	13/55	6/43	sh
Geneva	12/53	4/39	sh	14/57	4/39	sh
Helsinki	3/37	-4/25	pc	1/34	-3/27	c
Istanbul	17/62	7/44	pc	16/61	10/50	c
Las Palmas	30/86	17/62	pc	29/84	17/62	pc
Lisbon	16/61	11/52	c	18/64	13/55	sh
London	11/52	6/43	c	9/48	4/39	sh
Madrid	18/61	9/48	pc	17/62	8/46	sh
Milan	16/61	4/39	r	14/57	8/46	sh
Moscow	7/44	1/34	pc	8/46	2/35	r
Munich	10/50	3/37	sh	13/55	3/37	sh
Nice	17/62	9/48	r	10/61	7/44	sh
Oslo	6/43	-1/31	pc	7/44	-1/31	pc
Paris	10/50	3/37	pc	11/52	4/39	sh
Prague	14/57	6/43	sh	13/55	7/44	sh
Reykjavik	7/44	0/32	c	7/44	1/34	c
Rome	18/64	10/50	t	17/62	10/50	t
St Petersburg	4/39	2/29	pc	2/35	-4/25	sf
Stockholm	6/43	-4/25	s	7/44	-5/23	pc
Strasbourg	12/53	4/39	s	11/52	4/39	sh
Tallinn	3/37	-3/27	pc	2/35	-2/29	c
Venice	16/61	6/43	r	14/57	7/44	sh
Vienna	10/50	3/37	sh	13/55	4/39	sh
Warsaw	13/55	6/43	sh	11/52	6/43	sh
Zurich	11/52	4/39	sh	13/55	3/37	sh

Middle East

Beirut	30/86	18/64	s	29/84	17/62	s
Cairo	31/88	21/70	s	30/86	20/68	s
Damascus	32/89	17/62	s	31/88	17/62	s
Jerusalem	32/89	17/62	s	31/88	17/62	s
Riyadh	34/93	22/71	s	34/93	23/73	s

Oceania

Auckland	13/55	7/44	pc	14/57	7/44	pc
Sydney	23/73	12/53	pc	24/75	12/53	pc

Asia

	Today High C/F	Today Low C/F	Today Wx	Tomorrow High C/F	Tomorrow Low C/F	Tomorrow Wx
Bangkok	30/86	23/73	pc	29/84	22/71	pc
Beijing	23/73	12/53	s	19/66	11/52	sh
Hong Kong	28/84	24/75	pc	29/84	24/75	pc
Manila	31/88	24/75	t	32/89	25/77	pc
New Delhi	34/93	19/66	s	33/91	20/68	pc
Seoul	21/70	14/57	pc	18/64	11/52	c
Shanghai	24/75	13/55	c	24/75	14/57	pc
Singapore	29/84	23/73	pc	29/84	23/73	pc
Taipei	29/84	23/73	c	28/82	22/71	pc
Tokyo	23/73	15/59	pc	23/73	15/59	pc

Africa

Algiers	26/79	18/61	pc	26/79	18/61	pc
Cape Town	21/70	14/57	pc	22/71	13/55	pc
Casablanca	24/75	13/55	pc	26/79	13/55	pc
Harare	32/89	18/64	pc	32/89	18/64	pc
Lagos	30/86	24/75	pc	30/86	24/75	pc
Nairobi	28/82	18/61	pc	28/82	17/62	pc
Tunis	31/88	17/62	s	30/86	17/62	s

Latin America

Buenos Aires	18/64	7/44	s	21/70	12/53	pc
Caracas	31/88	20/68	pc	30/86	19/66	pc
Lima	19/66	16/61	r	19/66	16/61	c
Mexico City	23/73	12/53	c	22/71	12/53	pc
Rio de Janeiro	27/80	18/61	pc	28/79	18/61	pc
Santiago	22/71	6/43	pc	21/70	6/43	pc

North America

Anchorage	-1/31	-6/22	c	0/32	-6/22	sf
Atlanta	25/77	11/52	pc	23/73	13/55	s
Boston	12/53	5/41	c	13/55	4/39	pc
Chicago	16/61	6/43	pc	18/64	8/46	pc
Denver	25/77	7/44	pc	26/79	5/41	pc
Detroit	13/55	4/39	pc	17/62	8/46	pc
Honolulu	31/88	23/73	s	31/88	23/73	s
Houston	28/82	17/62	pc	27/80	17/62	pc
Los Angeles	26/79	17/62	pc	26/79	14/57	pc
Miami	29/84	22/71	pc	29/84	22/71	pc
Minneapolis	15/59	7/44	pc	21/70	11/52	pc
Montreal	8/46	-1/31	sn	12/53	2/35	s
Nassau	31/88	24/75	pc	30/86	26/77	pc
New York	14/57	8/43	pc	16/61	7/44	s
Phoenix	33/91	19/66	pc	34/93	18/64	s
San Fran	21/70	13/55	c	23/73	13/55	pc
Seattle	16/61	8/46	c	17/62	12/53	c
Toronto	9/48	4/39	pc	15/61	8/46	pc
Washington	16/61	6/43	pc	18/64	7/44	s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, Wx-Weather. All maps, forecasts and data provided by Accu-Weather, Inc. © 199

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CAMPAIGN '92 / CANDIDATES OPEN FIRE

ELECTION NOTES

Volcker Unmoved by Bush's Economic Plan

NEW YORK — Paul A. Volcker, former chairman of the Federal Reserve, is critical of President George Bush's program to revive the U.S. economy. "I don't think Mr. Bush's economic plan is very credible," he said.

Mr. Volcker, who did not offer an assessment of the economic proposals of Governor Bill Clinton or Ross Perot, played down speculation that he would be asked by a Clinton administration to be Treasury secretary. "There's nothing to all those stories," he said.

Mr. Volcker spoke at a dinner sponsored by the Public Securities Association, where he was one of the recipients of the distinguished public service award. *(Reuters)*

Clinton Assures Korean He Won't Cut Troops

SEOUL — Bill Clinton has told a South Korean opposition party that as president he would not reduce U.S. force levels in South Korea, according to a letter released Tuesday.

"I stated early on in my campaign that the United States should continue to keep its forces in Northeast Asia as long as North Korea presents a threat to our South Korean ally," Mr. Clinton said in a letter sent to Kim Dae Jung, leader of the Democratic Party.

The letter was released to counter a South Korean Foreign Ministry report saying that a Clinton administration would be likely to speed up a scheduled phasedown of U.S. troops in the country from the current 36,000 level. *(AFP)*

Quayle in '96: His Wife Hopes He'll Go for It

WASHINGTON — Marilyn Quayle said Tuesday tha she hoped her husband would run for president in four years, even though "from my personal standpoint I'm not sure its something that I would want."

But she said on ABC's "Good Morning America" that her focus was on current race "because it's really important to the nation and its important that George Bush be allowed to continue the leadership we've had."

"I haven't looked beyond 1992," she said. But she added: "Things have been so exciting since I married Dan, and so different from whatever I thought it would be, that I've learned not to plan too far ahead."

Pressed about a possible presidential run in 1996, she said: "From my personal standpoint, I'm not sure its something that I would want, but for the nation, he is so good at finding solutions to problems that I really hope that he does." *(AP)*

At NASA, Gore Vows Space Station Billions

GREENBELT, Maryland — Senator Al Gore said a Clinton administration would seek to spend $35 billion by the end of the decade to build an orbiting space station, in part to replace jobs lost in military industries.

In one of the Democratic campaign's strongest statements on Space Station Freedom, the Democratic vice presidential candidate said that building the manned orbiting laboratory would be a good investment in science and industry.

"The space station will serve as an anchor for the aerospace industry, particularly during a time when highly skilled defense workers are being displaced by cutbacks," Mr. Gore told an audience of NASA workers at the Goddard Space Flight Center.

Quote-Unquote

"As head of the Department of State, I am responsible for its actions and I am not going to tolerate letting junior officers or junior officials in the State Department be hung out to dry. If mistakes were made, here's where the buck stops." — Acting Secretary of State Lawrence S. Eagleburger, on the dispute over the department's expedited search for records relating to Bill Clinton's activities during his graduate student days in Europe. *(AP)*

Away From the Hustings

- **Married couples living with their own children now constitute** only one in six New York City households. The trend is neither new nor peculiar to New York. But an analysis of the 1990 census has found that the typical family has been radically redefined. The share of married couples living with their own children in the city declined from 19.2 percent of all households in 1980 to less than 17 percent in 1990. The percentage of so-called traditional families was lower only in San Francisco.
- **Mayor Richard M. Daley plans a crackdown on gang violence** that has engulfed public housing projects in Chicago. He was responding to public revulsion at the shooting to death of a boy, 7. The plan includes the closure of 4 of 33 high-rises in the Cabrini-Green development, including the building from which a sniper shot Dantrell Davis as he walked to school.
- **At least 61 percent of unmarried teenagers planning abortions** tell at least one of their parents of their decision even without the legal requirement to do so, a national survey revealed.
- **A soft-drink salesman unaware he was in the midst of a robbery** in a grocery stores in Los Angeles was shot and killed as dozens of customers looked on in horror.
- **About 86 million Americans still breath unhealthy air in cities** across the country even though urban air pollution is declining, the Environmental Protection Agency said. Statistics said 41 cities and counties found to have violated federal smog standards last year now comply. The improvement may have been largely because of a cooler summer in 1991, the last year of the three-year monitoring period.
- **A Louisiana inmate cannot be forced to take drugs to make him sane** enough to be executed, the state Supreme Court decided. The man's attorney said this makes it unlikely he will ever be put to death. The court blocked the execution of Michael Owen Perry for the murders of his parents and three other relatives. It said forcing him to take drugs would violate his privacy and would be cruel and unusual punishment.
- **A prism-studded satellite designed to reflect laser beams** from Earth is aboard the Columbia shuttle set for lift-off Thursday. The Laser Geodynamics Satellite, or Lageos, is a 900-pound (about 410-kilogram) sphere that will be released on the second day of the 10-day flight. The Italian-made satellite is covered with prisms to reflect laser beams fired from around the world. Geologists will measure the time it takes for them to travel to the satellite and back, and thus will track the shifting of Earth's crustal plates.

NYT, WP, UPI, AP

Bush Steps Up the Attack, but Takes Some Hits of His Own

By Dan Balz and Ann Devroy
Washington Post Service

EAST LANSING, Michigan — With his presidency on the line, President George Bush in the final presidential debate mounted a sharp assault on Bill Clinton's record as governor of Arkansas and his changing positions on the draft.

But Mr. Bush found himself under attack for the economy and for "coddling" President Saddam Hussein of Iraq before the invasion of Kuwait.

The third and final debate Monday night turned into a free-for-all as Mr. Bush, the Republican, Mr. Clinton, the Democrat, and Ross Perot, an independent, took their last face-to-face shots at one another before entering the final two weeks of a campaign in which Mr. Clinton continues to maintain a wide lead over the president, with Mr. Perot a distant third.

Mr. Bush was the aggressor much of the night, but it was Mr. Perot's attacks on the president over Iraq that created the debate's sharpest moments. All three candidates appeared testy at times as they came under pointed questioning from the panel of reporters and from one another on whether they had the proposals and personality to lead the country.

As Mr. Bush tried to undermine public confidence in Mr. Clinton, Mr. Perot turned on the president in a series of fierce exchanges. He called on Mr. Bush to open up the records to show what Mr. Perot said was the administration's written instructions to April C. Glaspie, the U.S. ambassador to Iraq, before her meeting with Mr. Saddam shortly before the invasion of Kuwait. As yet there is no evidence that she received written instructions for the meeting, which was hastily called by Mr. Saddam.

Peter Morgan/Reuters

Vice President Dan Quayle waving from the floor of the New York Stock Exchange on the fifth anniversary of the 1987 stock collapse.

Mr. Perot also said the Republican Party was responsible for going to "extraordinarily sick lengths" to destroy his character earlier this year.

After a subdued performance in the second debate last week, Mr. Bush repeatedly attacked Mr. Clinton on Monday night as a believer in "trickle-down government" who would increase taxes and government spending.

"Mr. and Mrs. America, when you hear him say we're going to tax only the rich, watch your wallet because his figures don't add up and he's going to sock it to the middle class and lower," Mr. Bush said.

Mr. Clinton called his economic program a departure from both trickle-down economics of the Reagan-Bush era and tax-and-spend policies of the Democrats. He said Mr. Bush had abdicated responsibility for economic policy and added that in a Clinton administration, he — not one of his aides — would be in charge of domestic and economic policy.

"That's what worries me," Mr. Bush shot back. "That he'll do for the United States what he did for Arkansas. We do not want to be the lowest of the low."

Mr. Clinton found himself on the defensive much of the night, as Mr. Bush charged that the Democratic nominee had shifted positions or attempted to straddle issues ranging from his draft record to the North American Free Trade Agreement to automobile fuel efficiency standards.

"I can't believe he's accusing me of getting on both sides," Mr. Clinton replied. "He said trickle-down economics was voodoo economics, now he's its biggest practitioner."

As Mr. Bush pressed his criticism of Mr. Clinton's changing story on how he avoided the draft during the Vietnam War, the Arkansas governor acknowledged that he had mishandled the issue. But he said he could be commander in chief despite his lack of service.

"If I had it to do over again, I might answer the questions a little better," he said.

Mr. Clinton suggested he had stumbled over the draft because he had been asked questions this year that had never come up, but the issue had been brought up repeatedly during his gubernatorial campaigns in Arkansas.

While Mr. Clinton accused Mr. Bush of "coddling" the Iraqi leader before the Gulf War, Mr. Perot accused the president of giving away the northern part of Kuwait to appease Mr. Saddam and then going to war only after the Iraqi tried to take the whole country. He suggested that the Bush administration now was hiding evidence that would prove that charge.

Hitting again at Mr. Bush's strongest point — his handling of foreign crises — Mr. Perot also accused him of botching the invasion of Panama and the eventual capture of General Manuel Antonio Noriega, the Panamanian leader who was eventually convicted in the United States on drug charges.

Mr. Perot also accused the president of "creating" Mr. Saddam. "If you create Saddam over a 10-year-period, using billions of dollars of U.S. taxpayer money, step up to the plate and say it was a mistake," Mr. Perot said.

Ambassador Glaspie has testified and the administration has acknowledged that she did tell Mr. Saddam that the U.S. did not want to get involved in Iraq's border disputes with Kuwait, but the administration has denied that this was meant to be a go-ahead for an invasion by Iraq.

Mr. Bush, in a forceful exception to Mr. Perot's contentions, said: "That gets to the national honor. We did not say to Saddam Hussein, Ross, you can take the northern part of Kuwait."

"That is absolutely absurd," Mr. Bush said.

Senators Ask if Clandestine CIA Fronts Aided Iraq Buildup

By Elaine Sciolino
New York Times Service

WASHINGTON — As part of its investigation of a politically sensitive bank-fraud case involving Iraq, the Senate Select Committee on Intelligence has asked the CIA whether American agencies set up clandestine front companies that may have helped Iraq's arms buildup, according to U.S. officials.

The request was prompted in part by a Georgia defense lawyer who maintains that at least two companies — one in Virginia, the other in New Jersey — were used by intelligence agencies to help supply weapons or equipment to Iraq as part of a U.S. effort to win favor with President Saddam Hussein's government, officials said.

At the same time, however, the lawyer offered no strong evidence to support his assertions, which were made last month during a sentencing hearing of Christopher P. Drogoul, who had pleaded guilty to masterminding a bank fraud scheme involving billions of dollars in loans to Iraq. Mr. Drogoul later withdrew his guilty plea.

Senator David L. Boren, Democrat of Oklahoma, who heads the Senate committee, and Senator Frank H. Murkowski, Republican of Alaska, vice chairman, sent a classified letter last month to the CIA director, Robert M. Gates, asking for information on the matter. Mr. Gates has not replied, the officials said.

The committee wants to know whether American companies, including those named by Mr. Drogoul's lawyer, Bobby Lee Cook, were used improperly by the CIA, the National Security Agency or other intelligence agencies to collect information on Iraq.

It would not necessarily be illegal for the CIA to set up companies to provide private commercial cover for an intelligence activity.

But the committee wants to know if the companies provided intelligence officials with evidence of the bank fraud or of weapons or technology sales to Iraq. That would raise the question of whether the information was passed on to law-enforcement authorities.

There is another, potentially more explosive issue that the committee wants to resolve: whether the companies were used as a way to circumvent legal restrictions on weapons sales to Iraq.

As part of its investigation, the Senate committee is also eager to question the CIA's former Rome station chief about whether he or his superiors had information linking the Italian government to the bank fraud, the officials said. Lawmakers said the station chief shared many of his reports with agents of the FBI in Rome.

Thus, the FBI, as well as the Justice Department, may have had access to information suggesting that the Rome headquarters of Banca Nazionale del Lavoro was involved in the fraud. Nonetheless, the Justice Department sought an indictment charging Mr. Drogoul with masterminding the scheme.

A team of investigators from the committee conducted a second day of sworn testimony at the CIA on Monday. The Senate team also hopes to gain access to all FBI and State Department reporting on the bank's activities in an effort to determine whether officials at the Rome headquarters of the bank knew about the scheme. The bank is almost wholly owned by the Italian government.

One of the firms was RD&D of Vienna, Virginia, a machine-tool company that is defunct. Arthur G. Wade Jr., the head of the prosecution task force, said during cross-examination that he had interviewed the firm's head, Dale Toler, and that Mr. Toler had used the Atlanta bank to finance shipments of machinery and tools to Iraq.

Mr. Wade said RD&D was not a CIA front company but declined to comment when asked whether Mr. Toler told him that he worked for the National Security Agency.

Mr. Cook also mentioned Rexon Technology Corp., a company in Wayne, New Jersey, that makes artillery shell fuses for the army.

And the Winner Of the Debates? The Third One

The Associated Press

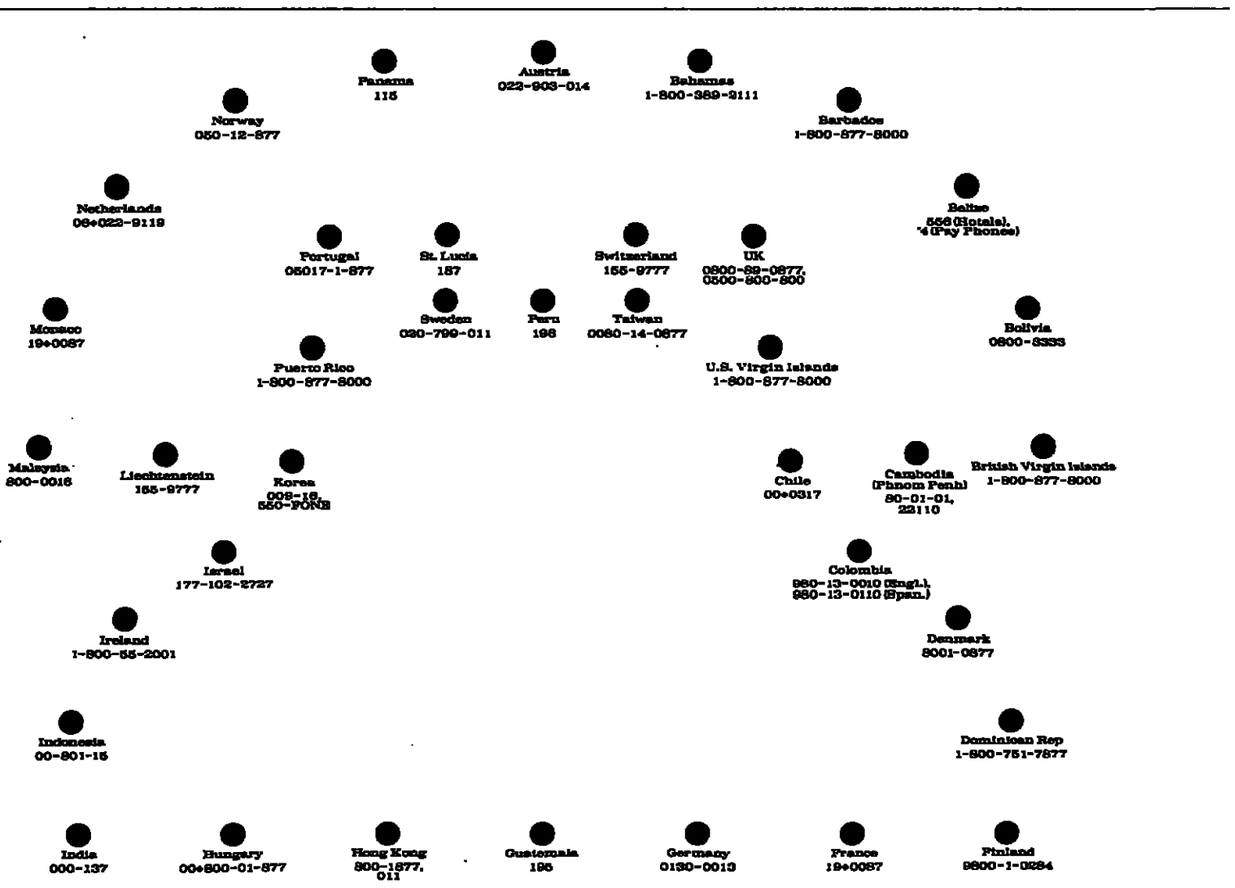
NEW YORK — Even more people watched the third presidential debate than watched the first two, according to preliminary Nielsen ratings released Tuesday.

The four major networks had a combined 42.6 rating and 66 percent share of audience for Monday night's 90-minute face-off between President George Bush, Bill Clinton and Ross Perot.

That translates into about 18.6 million households, compared with 18 million households last Thursday and 17.5 households for the Oct. 11 debate, according to the A.C. Nielsen Co. rating service.

Monday night, ABC led with a 16.8 rating and 26 share, followed by NBC's 11.9 rating and 18 share and CBS' 10.8 rating and 17 share. Fox had a 3.1 rating and 5 share. These overnight figures survey 25 cities and reflect about half of TV households in the United States.

For this survey, one ratings point represents 436,260 TV homes, while a share is the percentage of homes tuned in to a network in the time period. The total debate audience was even greater than the numbers reported, since those ratings do not reflect the viewers tuned into PBS, CNN, C-SPAN and Univision, which also carried the debate live. Those figures were not available.



Hispanic Group Assails Records Of Both Parties

Los Angeles Times Service

WASHINGTON — A national Latino group has criticized both major political parties for ignoring the Latino vote, claiming persons of Spanish heritage "are virtually invisible" in the Republican and Democratic presidential campaign organizations and on their platform committees.

The National Council of La Raza said in a report that neither President George Bush nor his Democratic opponent, Governor Bill Clinton, had addressed issues of special interest to Latinos or had made more than one appearance at a major Hispanic conference.

The White House reacted by calling a news briefing to report that Mr. Bush had filled about 280 positions with Latino appointees, more than any other administration. About 120 of these positions, or 43 percent, have been filled with Latino women, the White House said.

"President Bush's record on Hispanic appointments is second to one," said Constance Horner, a White House aide.

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Bolivia	0800-3333	+ India	000-137	+ San Marino	172 1877
Brazil	000-8015	Indonesia	08-801-15	+ Singapore	800-0877
△ British Virgin Isl.	1-800-877-8000	Ireland	1-800-55-2001	Spain	900-99-0013
Cambodia (Phnom Penh)	88-01-01, 22110	+ Israel	177-102-2727	△ St. Lucia	187
+ Canada	1-800-877-8000	+ Italy	172-1877	+ Sweden	020-799-011
Chile	00◆0317	+ Japan	0039-131	+ Switzerland	155-9777
China	108-13	+ Japan	0066-55-877	Taiwan	0080-14-0877
Colombia-Engl.	980-13-0010	○ Korea	009-16	+ Thailand	001-999-13-877
Colombia-Span.	980-13-0110	△ Korea	550-FONE	UK	0800 89-0877
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OPINION

Prying Open the Skies

British Airways and USAir, Lufthansa and Continental, KLM and Northwest. Since July, European airlines have been lining up to combine operations with weak U.S. carriers. If the "mergers" go through, which is far from certain, Americans can expect lower fares and better service.

But there is more at stake than domestic air fares. The sudden rash of proposals reflects the first tangible fruits of a shrewd administration strategy to pry open closed European airline markets. If the strategy pays off, powerful carriers would for the first time be allowed to go head-to-head on international air routes. That would be great news for travelers everywhere.

The Bush administration has fought for "open skies" treaties giving European and U.S. carriers unfettered access to each other's airports. The Europeans refused, fearing that their bloated national carriers were no match for low-cost behemoths like American and United. In July, however, the United States boldly signed an open-skies treaty with the Netherlands. Looked at narrowly, the treaty appears lopsided. The Dutch gain access to the huge American market; the United States gains access to one tiny country. But then came a chain reaction. KLM proposed joining forces with Northwest. To keep pace, other European carriers began to seek U.S. partners. Bargaining power shifted toward the United States. The British government, fearful that KLM would take business from British Airways, may now be willing to negotiate a version of open skies. Ditto the German government on behalf of Lufthansa.

Nothing assures complete "open skies," but there is hope. The European Community has begun discussions for negotiating aviation rights with the United States as a bloc. That could lead to reciprocal access.

American and United remain skeptical and oppose the British Airways-USAir bid unless it is substantially altered. British Airways, they point out, would not only enter U.S. markets but also gain unfair advantage. For example, British Airwaysand USAir would be allowed to "code share," in effect giving passengers who first board USAir and then switch to British Airways the impression that they have remained on the same airline — a huge marketing advantage. But the administration can be expected to demand offsetting British concessions.

Unable to negotiate open skies with all of Europe, the administration has embarked on a piecemeal process with individual countries. The strategy is not pretty, but it is a daring attempt to give travelers on both sides of the Atlantic something to cheer about.

— THE NEW YORK TIMES.

Asia Democracy Radio

Few people doubt that foreign broadcasts contributed powerfully to the democratic ferment in Eastern Europe and the Soviet Union. Why should not American radio programs do the same in the still Communist countries of Asia and for the unfree Burmese? A congressional commission makes a persuasive case for an Asia Democracy Radio or Asia Information Radio to provide the kind of coverage offered in the West by Radio Free Europe and Radio Liberty.

Such programming could fill a conspicuous gap at modest cost. "Radio is an instrument of peace, not a weapon of war," declares the Commission on Broadcasting to the People's Republic of China. "It is inexpensive and it maims no one." And radio is king in China. There were 200 million sets in 1989, compared with 30 million television sets. Of 350 hours of foreign broadcasting to China each week, only 15 percent is in Chinese — and more than half of that comes from Taiwan, much of it hard-line propaganda. Hence there is room for balanced, professionally prepared programming, in native languages, that would cover internal developments in China — and in North Korea, Cambodia, Laos, Vietnam and Burma.

The commission's report follows the very different recommendations of a high-level panel concerned with the future of Radio Free Europe and Radio Liberty, based in Munich. That panel urged unwisely that these stations be phased out and television be given higher priority than radio. But that overvalues television, slights radio and too readily dismisses the case for independently managed stations that would cover day-to-day events within listeners' own countries.

A majority on the Asia commission reasonably holds that the proposed new service should be organized like Radio Free Europe, under a separate board, independent of Voice of America, thus assuring diversity of voices. Part of the start-up cost could be met, the report argues, by closing down TV Marti, a failed Cuban service that Fidel Castro has effectively jammed.

Given America's immense political and economic stake in the Pacific, Asia Democracy Radio deserves a trial.

— THE NEW YORK TIMES.

Second Euro-Thoughts

Rather than advancing the great cause of European unity, the European Community's summit in Birmingham last Friday demonstrated its loss of momentum. The immediate question is whether the Maastricht treaty will ever be ratified, committing the 12 countries to a common currency and political union. The treaty is in trouble, first of all, because all the governments of the major West European countries are in trouble.

The people running Europe are preoccupied by anxieties at home that leave them little leeway to deal with such things as trade, in which the United States is interested. Those anxieties arise mainly from the poor performance of their economies, aggravated by the unsettling consequences of the Cold War's sudden end — the same reasons why the United States, in its present mood, is similarly disinclined to do much for Europe.

But the plan for Europe according to Maastricht has defects that even prosperity would not remedy. The public debate over the treaty has focused the objections clearly, and Europe's leaders, gathered at Birmingham, were less than reassuring in their response. The central accusation is that the Maastricht concept is fatally short on democratic governance of the Community's increasingly powerful bureaucracy.

Now that EC regulations are beginning to reach wide areas of daily life, the absence of direct and continuous political control is beginning to generate a multitude of grievances. A lot have been about mindless new rules that collide with cherished local traditions in the matter of apples, sausages and so forth. These complaints are not trivial. They are a way of expressing concern about the absence of political responsibility. There is an elected European Parliament, but so far its powers have been kept extremely limited by the jealous governments.

A basic choice now confronts the Community. If its bureaucracy is to be given more authority, it will need an elected European government to run it — including something like a European prime minister and cabinet. The Maastricht treaty evades that choice, giving the bureaucracy much more power but doing nothing to balance it with stronger democratic institutions. During the past summer, European voters began to think about that, and a lot of them don't seem to like the prospect very much.

— THE WASHINGTON POST.

Americans Are Tuning In

Measured by political handicappers' cliché standards, none of the three presidential candidates committed a dreaded "gaffe" in Monday night's debate. Neither did any of them deliver a decisive knockout punch. Indeed, the three had little to say that they had not already said in their previous joint appearances. Even so, this round was probably as valuable as any other part of the campaign so far. Even if the candidates' tunes don't change much, the audience does. "Public" has been a moving target all year, and now America is paying attention.

George Bush, while maintaining dignity, seemed stronger and more focused than in debates one and two. He delivered one vintage Bushism, railing at Bill Clinton's "90-90 hindsight." But mostly he hewed with discipline to his theme: The public had better watch its wallet against the depredations of his tax-and-spend Democratic opponent.

Bill Clinton, berating Mr. Bush's read-my-lips pledge not to raise taxes, came close to making one of his own ("I will not raise taxes on the middle class to pay for these programs"). But he also maintained the personable warmth in which he has, increasingly, wrapped his invest-and-grow prescriptions.

Ross Perot offered more good-natured salesmanship with sentences starting "See," and "Please, folks," and proclaimed that he would spend $60 million on his campaign. But he was steelier at other moments, notably in deriding President Bush for mistakes in Panama and Iraq.

All told, Monday night's event offered a fair summary of all the debates, and the campaign. Even the format, divided between Jim Lehrer as an admirably skillful single interrogator and a panel of reporters, blended that of the other debates.

In any case, probably the biggest change at this stage is not what happens on stage but in the audience. While political junkies have been paying close attention for a year or more, "the public" generally has only recently started to do so. But it is doing so more intently than usual.

In 1988, 66 percent of the public reported watching the first debate; this year the figure was 75 percent. What proportion of the public is paying attention to the campaign? At this juncture in 1988, the answer was 34 percent; in 1992, 54 percent. And, reflecting this interest, voter registration is up in every region.

When the candidates first announced so many debates, they provoked fear of overload. It is clear that the four debates could have been constructively spaced out. But, even compressed, they have instructed millions eager for instruction. The campaign is far from over; among other things, Ross Perot plans hours more television. But the audience has already been well served.

— THE NEW YORK TIMES.

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Just Say 'No' to Modern-Day Crusades in the Balkans

By John K. Cooley

NICOSIA — The United States, Western Europe and Russia seem unable to halt the carnage in ex-Yugoslavia. What they can do, if they act swiftly and firmly enough, is to prevent political conflict there from escalating into a Muslim-Christian religious war.

Muslim and Christian powers outside the Balkans have begun to bang the drums and peal the bells for sectarian warfare in the Balkans. Worse, they are mixing arms and munitions with their relief shipments, providing the means to kill along with the means to heal.

Fanning the Balkan flames are the overheated propaganda winds blowing from the Middle East. Religious activism, rampant in countries like Sudan, Egypt, Iran and Lebanon, is spreading westward into Europe. Talk of "ethnic cleansing" of Christian or Muslim religious adversaries, of the sort well advanced in Bosnia-Herzegovina, is now heard in Kosovo, Albania, Macedonia — and even in those old neighboring enemies, Greece and Turkey.

Since September, when at least one Iranian aircraft was discovered ferrying arms and armed fighters from the Middle East into Croatia to reinforce Bosnian Muslims, some Saudi and Iranian commentators have been advocating *jihad*, or holy war. The Bosnian fighting, asserted a writer in the Saudi newspaper Ar Riyadh, is a "prelude to the war between Islam and the West."

Although not a single Muslim government has officially supported such an extremist stand, populists all over the Middle East are taking up the call for arms and volunteers. In Turkey, a memorial service at Istanbul's Byazid Mosque observed the death of the first Bosnian Muslim "martyr" in fighting with the Orthodox Christian Serbs. Excited crowds denounced "Western complicity" in the killing in Bosnia.

Eastward among the self-conscious Maronite Christian minority in Lebanon, such battle cries set the church bells ringing. According to other Lebanese Christians, the extremist paramilitary group called the Lebanese Forces, instead of turning in its tanks, artillery and other heavy weapons to the Lebanese Defense Ministry when militias supposedly were disbanded, has sold them to Serbia.

Several shipments, worth perhaps $30 million in all, are said to have been moved by sea and air toward Serbia and Montenegro for the "Christian" war against Bosnian Muslims. Already the arms dealers who proliferate like locusts in Europe and the Eastern Mediterranean are preparing their wares for the coming confrontation between the Serbian masters of Kosovo and its ethnic Albanian (Muslim and Christian) majority.

Among the 8 million or so Muslims in the Balkan countries, the largest group are the 4.5 million ethnic Albanians in Albania and in the former Yugoslavia (Kosovo and Macedonia). About 2 million Muslims, speakers of Serbo-Croat, remain in Bosnia-Herzegovina and Croatia. In Bulgaria, Greece and Macedonia there are about 900,000.

The biggest ethnic-sectarian explosion of the next several months seems likely to come in Kosovo, unless the United Nations and the rest of Europe move quickly to prevent it. There are more Albanian Muslims in ex-Yugoslavia than in Albania, impoverished by its former Communist and isolationist dictators. They comprise about 90 percent of Kosovo's inhabitants, deprived of autonomy since 1990 and now subjected to extreme discrimination, if not Bosnian-style ethnic cleansing, by their Serbian overlords.

Kosovo Muslims have begun to bid for clandestine arms aid from the Middle East. They have built an underground organization, and after secret elections in May Ibrahim Rugova of the Democratic League of Kosovo was declared "president" in defiance of Belgrade's rule.

As Arab fighters, notably the U.S.-trained veterans of the anti-Soviet war in Afghanistan, join Islamic mercenaries from places like Pakistani Kashmir, the Serbian "Christian" side has solicited non-Muslim Lebanese and Westerners. These are recipes for the explosion of the current conflict into sectarian warfare scarcely seen since the Crusades and the Turkish-Venetian battles that followed.

If the Bush administration, paralyzed by election year politics, and the seemingly impotent European Community governments could now move quickly, this might still be prevented. As Hikmet Cetin, foreign minister of Turkey, put it, if the West fails to act, Turkey will find it "difficult" to restrain other Muslim states.

Strict arms embargoes, reinforced by United Nations-backed blockades instead of the present system of taking the word of pilots or sea captains that their cargoes are innocent, provide one answer.

Another, to which heads of state and responsible commentators everywhere should lend their voices is a moratorium on propaganda for holy wars and "crusades."

The writer, an ABC News correspondent based in Cyprus who specializes in the Middle East, contributed this comment to the International Herald Tribune.

How Rabin and Palestinians Could Do Business

By Clinton Bailey

HARTFORD, Connecticut — Although peace talks between Israel and the Palestinians are flagging and both sides think that time may be running out, Prime Minister Yitzhak Rabin could make progress when talks resume on Wednesday in Washington, if he wanted to.

Both sides are ripe for compromise as never before. The Israeli right cannot avoid acquiescing in the cession of land; the Palestinians would even bypass the dream of statehood to get some.

Mr. Rabin has expressed willingness to return land in the Golan Heights to Syria, but he has offered the Palestinians none. Instead he would allow them administrative autonomy under Israeli rule for a "probation" period, only after which might he agree or commit to end the occupation.

He fears that a commitment now on land in the West Bank and Gaza might be premature and provoke Jewish settlers, who oppose the end of Israeli authority, and Palestinian extremists, who might exploit it. Such fears may be unfounded. The settlers' attempts to rally opposition to his policies, including his proposal to cede part of the Golan, have been feeble. Even if they turned violent, he has the public support to check them.

During the 15 years of Likud-led governments, the settlers enjoyed broad support, based mainly on Israel's large but poor North African Jewish community. Much of this backing has now gone to Mr. Rabin, who pledges to use funds once set aside for settlements to combat poverty and unemployment. The settlers' isolation and Mr. Rabin's popularity give him a grace period to move boldly toward peace. A confrontation with the settlers might even prove unnecessary if he enabled most of them to remain where they live.

It is possible to draw new borders freeing more than 90 percent of the West Bank and Gaza Palestinians from Israeli control while leaving some 60 percent of the settlers in place and all large settlements intact and under Israeli rule. With such gains, the settlers would be hard put to oppose a peace that other Israelis supported.

The Palestinians in the territories might well consider such a compromise. After 25 years, their highest priority is to end the occupation, which put 120 settlements in their midst. The intifada brought little but economic and educational loss, hundreds of fatalities and thousands of young men languishing in detention. Their hopes for outside support crashed with the collapse of communism and the defeat of Saddam Hussein. If Israel said it was prepared to end the occupation of 90 percent (or even 75 or 60 percent) of the land, the Palestinians would probably agree so long as the heavily inhabited parts of the West Bank and Gaza could free themselves of Israeli rule. This would enable Mr. Rabin, who opposes an independent Palestinian state, to achieve peace without one.

The Palestinians are perplexed. With no prospect for ending the occupation, the spotlight is on extremism. Islamic fundamentalists and leftist militants threaten to thwart any compromise.

The Palestine Liberation Organization, in Tunis, keeps the negotiators, who all are from the territories, insisting on an independent state. But if Mr. Rabin put land on the table, this might change. The possibility of ending Israeli rule would find such favor among most Palestinians that even assassins would be loath to challenge it.

The negotiators' real mandate comes from the great majority of Palestinians in the territories who want the occupation ended. These people are not about to let anyone obstruct their liberation now.

The writer, a specialist in Palestinian affairs, is a visiting professor at Trinity College in Hartford. He contributed this comment to The New York Times.

Needed Soon: New American Leadership Plus a New Europe

By Christoph Bertram and Fabio Luca Cavazza

MILAN — An independent commission under the auspices of the Carnegie Endowment for International Peace, and chaired by Winston Lord, has produced an impressive report on the future of U.S. foreign policy, "Changing Our Ways." For all those who may have doubted not the ability but the confident will of the United States to solve its problems at home and also address the dangers we all face abroad, the commission has provided a good deal of reassurance.

If the report nevertheless raises major questions among America's friends, this is not because of the clear priority it gives to getting America's domestic structure and economic house in order again. On the contrary, we welcome that change.

Many outside the United States have been worried by Washington's apparent insouciance toward the decay of American cities, the crisis of the school system and the growth of an underclass without hope. The danger is that these ills could sap America's ability to play a responsible international role.

Nor are we worried that America might now be tempted to dismantle its means of international action, military and diplomatic. A shrinking of the U.S. arsenal is natural after the Cold War, and it is without strategic risk for the United States and its partners in Europe, Asia and the Middle East. America will be militarily weaker in absolute but not in relative terms. And the United States is not ordering its soldiers and diplomats back behind the palisades of a Fortress America.

What does concern us is whether America is really willing to engage its considerable means in the collective interest of the West. This is a concern that the Carnegie report, for all its sensible recommendations, does not dispel.

The report argues convincingly against American unilateralism. It correctly states the essence of what is left of President George Bush's new world order: "We will rely more and more on collective security to cope with new military challenges — or they will not be dealt with at all." It calls for U.S. leadership to mobilize such collective action.

Yet there is an underlying suggestion that somehow working within collective frameworks for assuring international order will make fewer, not more, demands on national governments. The Carnegie report echoes here something which, until recently, was also a general European perception. The conflict in the Balkans has taught us otherwise.

What we have seen is Western foreign ministers in frantic consultation — in NATO, the Western European Union, the European Community, the Conference on Security and Cooperation in Europe — without any one country accepting the task of leadership. As a result, all these organizations were lifeless, irrelevant to the conflict. They can come to life only when the states that form their membership are willing to make use of them.

For the foreseeable future, the will will be generated only if someone takes the lead in pulling and keeping a coalition together. Witness the sad comparison between collective action in the Gulf conflict and collective abstention in the Balkans.

The important question is not which organization but who will take the lead to make the organization effective. In the West there seem to be few takers today.

We are among those who hoped that the European Community could grow into that role, sharing the burden, so to say, with the United States. But the flabbiness of European will and vision in the unfolding Yugoslav tragedy has taught us and the world differently.

It is a lesson that the current post-Maastricht mood of Euro-resignation confirms. Perhaps Europe has for too long been accustomed to leaving leadership to the United States — when America declines to lead, Europeans don't know how to get their act together.

But what if America were no longer willing to provide that leadership?

Leadership within a collective security framework is more demanding than in the hierarchical structure that America became accustomed to during the Cold War. Can America, which for so long was able to call the shots, learn to convince rather than command? Can it, now that there is no common enemy to define a common Western interest, agree to adjust its own international priorities to accommodate those of its European and Asian partners?

There is a real danger that, once again, Europe and America will be out of step. As the former gropes toward some international responsibility in a roundabout way, the latter might decide to opt out.

For the near future there is no alternative to America taking the lead. In fairness, though, it can be asked to shoulder that burden only if it can assume that before too long Europe will be able and willing to share it. America, in other words, can scarcely be expected to change its ways if Europe refuses to do likewise.

Our concern is that, instead of meeting the challenges to international order that lie ahead, America and Europe will point accusingly at each other saying that it is the other who has to change.

If Europe wants the America of the Carnegie report, it needs to think of how it could facilitate American leadership in a collective structure. And if Americans really do want to change their ways, they should start asking how their partners can help to bring that about. Mutual assistance in changing our ways is the first and most important step toward collective security.

Mr. Bertram is diplomatic correspondent of the German weekly Die Zeit. Mr. Cavazza is a senior editor at the Il Mulino publishing house in Bologna. They contributed this comment to the International Herald Tribune.

For Bush, Late May Mean Never

By David S. Broder

EAST LANSING, Michigan — The minute that the moderator Jim Lehrer wound up the third and final presidential debate Monday, the national campaign was over. From now on, it is 51 separate races — in the 50 states and the District of Columbia — and that is a big problem for President George Bush.

From my seat, the president had by far his best night of the year here, more spirited, coherent and emphatic than anything he had done in this campaign. Bill Clinton was still clear on his jobs-and-change message. Ross Perot was even more caustic than before in his indictment of the two-party political system.

But for the first time, Mr. Bush defined the economic policy choice in terms that worked to his benefit. And for the first time, he tied Mr. Clinton to two reasonable and relevant yardsticks: the standing of the state he has governed for 12 years and the history of the last time a Democratic governor, Jimmy Carter of Georgia, shared power as president with a Democratic Congress.

Compared to the previous Republican assaults on Mr. Clinton's youthful role in anti-Vietnam War demonstrations and his travels to Russia, this was serious stuff.

Mr. Clinton is a far different man from Jimmy Carter, more at ease with other politicians and more skilled in working with legislators. He is less likely to preach at Congress and more likely to cooperate with it. And he is less parochial than Mr. Carter. His campaign staff is unlike Mr. Carter's home-grown Georgia inner circle. It is drawn from many states and many branches of the Democratic Party. His White House staff would be, too.

Yet it is true that Mr. Clinton, like Mr. Carter, never has dealt with world problems and never has wrestled with anything on the scale of the national government or economy.

There is always a risk in turning over the presidency to someone like that — there was with Ronald Reagan and, for that matter, there was with Franklin D. Roosevelt — and Mr. Bush is on solid ground in asking American voters to ponder what might happen.

But the impulse for change is a powerful one at a time when eight in 10 U.S. citizens think the country is on the wrong course, as polls consistently have shown this year. And Mr. Bush has been far less successful and convincing in describing an agenda for change than Mr. Clinton.

He was late in developing such a plan. It was not until mid-September, at the Detroit Economic Club, that Mr. Bush was handed a coherent and comprehensive statement of domestic policy by his newly installed White House team. He has yet to master its main points well enough that they emerge, naturally and convincingly, in his own phrasing during stump speeches and debates.

In rereading the transcripts of the three debates, I was struck by how often Mr. Bush was simply indecipherable in describing his own proposals. Here, for example, is a portion of his answer to a question on health care reform at the Richmond debate: "My program is this. Keep the government as far out of it as possible. Make insurance available to the poorest of the poor through vouchers. Next, range in the income bracket through tax credits. And get on about the business of pooling insurance . . . " No voter can make sense of that hash.

From this point on, Mr. Bush will have no national forums of the kind the three debates and their gigantic audiences provided. The only saturation coverage his remarks will receive will come in the communities he visits. And there are too many places where his standing needs bolstering for him to visit in the remaining time.

In retrospect, it is clear that James Baker, Mr. Bush's White House chief of staff, and the Bush campaign hierarchy made a mistake in rejecting the schedule and format proposed by the bipartisan Commission on Presidential Debates. That plan would have started the debates two weeks earlier and finished them four days sooner. And now every day counts.

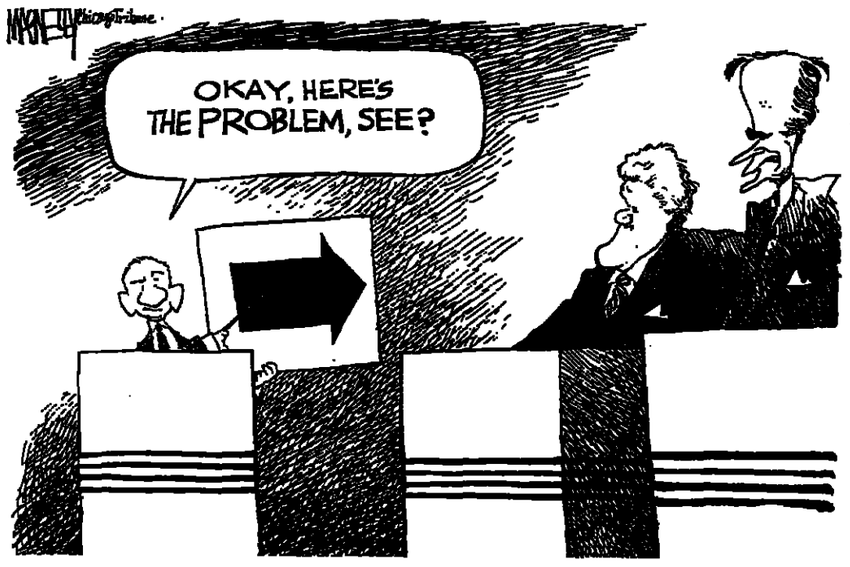
Of all people, Mr. Baker and the campaign's chairman, Bob Teeter, should have known this, because they saw it during their first collaboration on President Gerald Ford's campaign in 1976. Then, too, the incumbent president was fighting from behind. Then, too, his momentum was interrupted by a poor performance in the next-to-last debate. Then, too, he became a man in perpetual motion in the final fortnight of frantic campaigning.

But Mr. Ford ran out of time to "move the vote" by personal appearances in as many states as he had to reach, and Jimmy Carter was elected.

Mr. Clinton went into the 1992 endgame with a larger lead in more states than Mr. Carter enjoyed at a comparable point in 1976. There are exploitable doubts about Mr. Clinton that may well cause some voters to shift back to the incumbent. But to ask George Bush to do what Gerald Ford could not accomplish is to ask a lot.

This is not a mistake one would have thought Mr. Baker would make.

The Washington Post.



In Michigan, Bush had his best night of the year. But there are too many places where his standing needs bolstering for him to visit in the time left.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: The Secret Moon

LONDON — With regard to Professor Barnard's discovery of a fifth satellite to Jupiter, Mr. E. W. Maunder, the assistant superintending the Solar and Spectroscopic Sections of the Royal Observatory at Greenwich, yesterday [Oct. 20] made a statement: "It has been a matter of surprise that Mr. Barnard, who professed to discover a fifth satellite of Jupiter on September 9, did not for five weeks vouchsafe any information regarding his discovery to any other astronomer, but the delay is no doubt due to the friction existing between members of the staff at the Observatory." With regard to the observations of Mars, Mr. Maunder said, "It is premature yet to attempt any general survey of the results. Many important observations are not yet to hand."

1917: U.S. Ship Is Sunk

WASHINGTON — The War Department announces that the American transport Antilles was sunk in the European war zone on October 17, while returning to the United States. Sixty-seven of the 167 persons on board were drowned. The attacking submarine was not sighted. All the army and navy officers on board were saved. Three of the ship's officers and 16 men of a crew of 33 perished.

1942: Vichy's 'Treason'

LONDON — [From our New York edition:] Chief of Government Pierre Laval defended his policy of sending French labor to Germany today [Oct. 20] in a radio speech from Vichy in which he declared he would tolerate no resistance and gave workers the choice of going voluntarily or being sent by force. Little more than an hour after Laval's broadcast, General Charles de Gaulle, head of the Fighting French, said in a radio speech from London that the French nation was proving to the world that "our people are engaged in a revolt against the treasonable leaders of Vichy."

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OPINION

They Dare Not Overlook the Mines

By A. M. Rosenthal

NEW YORK — Now we Americans have to hurry up and decide for ourselves the one critical question about a candidate's fitness to hold the presidency that the debates failed to answer. Can he walk and chew gum at the same time?

Spelled out: Can he recapture Americans' faith in their economic future and at the same time deal properly with

ON MY MIND

"foreign" problems that will become American problems whether we like it or do not like it?

In the last debate Ross Perot put in a vivid reminder of the Bushbaker appeasement before the war. But that was a maverick moment in a series in which the world outside America was made to disappear. The assumption of questioners and candidates was that for the next few years the president could concentrate solely on domestic matters while the world stood docilely by awaiting his eventual attention.

That is startling naïveté. So here are a few examples of mine fields that Americans might want to think about now, because after Inauguration Day we will be watching our president try to walk his way through them:

1. Russia is going down. Many old Communists are ready and eager to put on their other face, never really hidden. If the United States cannot get its eye off its economic navel we will spend billions confronting a fascist Kremlin instead of a Communist Kremlin — hardly a great example of cost efficiency.

2. Proliferation. China has become the supermarket of Third World dictators hunting for missiles and nuclear technology. China not only produces and sells modern weapons and nuclear technology but is getting more of both at discount prices from Russia. Adding a decent markup, it sells them to customers like Syria and Iran.

From Czechoslovakia and other East European buffets, various Middle Eastern dictatorships snap up good cheap tanks and other delicatessen of war. The problem is, we sell billions in our own death specialties, like fighter planes, to Taiwan and freedom-loving Saudi Arabia, among others. So it does get difficult to put an anti-proliferation squeeze on the Russians or East Europeans.

Still, the life and death issue of the years ahead will be whether West and East will again arm dictatorships to the point where they can start war. That will be far more important economically to us than owls or even capital gains cuts.

3. Beijing is ditching some of the economic ballast of communism but not its political noose. Hitler and Japan showed what the combination of dictatorship and state capitalism can bring in domestic oppression. Economic sanctions could force Beijing to ease off on brutality against its own people. But that could mean less grain sold to China, fewer cheap-labor products on the American market. Are we ready?

4. Europe has the military power to deal with the Bosnian horror. But, surprise, Europe took a walk. American jets attacking Serbian artillery and military planes could still prevent more massacres. Well?

5. Cuba. During the next four years there is likely to be a revolt against Fidel Castro's oppression. The rebels will ask for U.S. help. Then?

I think if I were an editor whose team of reporters forgot to ask candidates about these things I might be real annoyed. But we will just have to find our own clues.

George Bush would rely on James Baker to "coordinate" the economy — to chew while he walks. Presumably that would leave Mr. Bush to devote himself again to foreign affairs. History will remember him as the man who organized and won the victory in the Gulf. It will also remember him as the man who threw the victory away and who tried to revive the Soviet corpse when it was dead and stinking.

Bill Clinton has solid government background but no important foreign policy experience. But he does have something important. He seems to know where he is going. In his foreign affairs talks is a sense of constancy. It is the belief that promotion of democracy abroad is in America's interests, that dictatorships cannot be appeased, that in their very nature lie the genes of war.

I voted for Mr. Bush but have found it increasingly difficult to understand his political philosophy about the conduct of world affairs or where consistency and constancy exist. I no longer know what he is telling us, and where he is walking.

The New York Times.

'That fellow Abe Lincoln who opposed the Mexican War — can you imagine a guy like that as commander in chief?'

News and Opinion: How One Paper Draws the Line

By Leonard Downie Jr.

The writer is executive editor of The Washington Post.

WASHINGTON — With the 1992 election campaign in its final weeks, the season of newspaper endorsements is at hand. Last Sunday, Oct. 11, the editorial page of The Washington Post endorsed the Clinton-Gore ticket under the headline "Bill Clinton for President." Between now and election day on Nov. 3, the editorial page of The Post also will tell readers which candidates it endorses locally in elections ranging from Congress to county councils.

This can confuse readers who already are suspicious about whether news coverage in The Post favors one candidate or another. Some readers are convinced that candidates endorsed by the editorial page are given more favorable news coverage. They believe that the entire newspaper wants these candidates to win.

This is not so. The endorsement decisions are made in a meeting of the editorial board of the newspaper, which is under the direction of Meg Greenfield, the editorial page editor, with Donald Graham, publisher, and Katharine Graham, chairman of The Washington Post Co. Neither I nor any of the editors and reporters who cover the news under my direction has anything to do with these endorsement decisions or any of the other opinions expressed on the editorial page. Neither Miss Greenfield nor any of the editorial writers has any involvement in our coverage of the news, including the election campaign.

In this way, the editorial opinion-making and news coverage functions of the newspaper are kept completely separate in what we irreverently refer to as "the separation of church and state" in our newsroom. As our written policy on Standards and Ethics states: "On this newspaper, the separation of news columns from the editorial and opposite-editorial pages is solemn and complete."

We are determined to keep our coverage of the news — especially an election campaign — fair, unbiased and nonpartisan.

Our determination may not always be clear to readers. Mistakes made in the rushed, highly imperfect process of churning out tens of thousands of words of news coverage on deadline every day can create unfairness that we try to correct over time. Language, especially in the few words of a headline, can convey unintended meanings. Aggressive reporting can be seen as crusading.

As readers regularly remind me, journalists are people, too, and cannot be expected to completely cleanse their professional minds of human emotions and opinions, especially when covering highly charged political campaigns or controversial issues. Yet we ask Washington Post reporters and editors to come as close as possible to doing just that.

In the most extreme effort of this kind, I no longer exercise my right to vote. As the final decision-maker on news coverage in The Post, I refuse to decide, even privately, which candidate would be the best president or member of the city council or what position I should take on an issue like abortion or setting taxes. I want my mind to remain open to all sides and possibilities.

We do not discourage other editors and reporters from voting. However, our Standards and Ethics policy requires them to "avoid active involvement in any partisan causes — politics, community affairs, social action, demonstrations — that could compromise or seem to compromise our ability to report and edit fairly."

The most common bias I find in our profession is the love of a good story. In this presidential election, any of the possible outcomes would qualify as an awfully good story: a young Democrat taking over the White House after 12 years of Republican control, a dramatic come-from-behind victory by the incumbent president, or an amazing showing by a self-financed independent candidate that either defeats both major parties or throws the election into the House of Representatives.

But our real mission, more deeply felt than readers may realize, is to give voters as much information as possible about the candidates, the issues and the campaign so that they can best determine where the story goes from here.

The Washington Post.

LETTERS TO THE EDITOR

Refugees and the UN

We appreciated the Washington Post series on the need for reform in the United Nations system *(Sept. 21-24)*. It took the UN High Commissioner for Refugees, in particular, to task. "The UNHCR stands out from the rest," one article said, "because it deals with life-and-death situations."

We try to be as transparent as possible about our shortcomings; owning up to them is the first step toward overcoming them. But realizing that you have problems and solving them are different matters, particularly when your human and financial resources are taxed to the limit.

In the last year and a half, UNHCR has been confronted by an overwhelming series of refugee crises in northern Iraq, the Horn of Africa, Bangladesh and ex-Yugoslavia, in addition to ongoing relief programs for refugees from Liberia, Mozambique, Afghanistan and Indochina, to name a few.

UNHCR did not play a role in the tragedy unfolding in Somalia, though one article seemed to imply so. Our job has been to work for the more than 1 million Somali refugees outside their country.

UNHCR must rely on voluntary contributions from governments which, although generous, do not always correspond to the urgency or magnitude of the crisis. We could go about the business of saving lives much more efficiently if humanitarian aid arrived *before* babies started dying on television.

Perfect accountability could be achieved by adding even more red tape. But in an emergency, UNHCR must react quickly to save lives. When people are dying of thirst in Kenya, should we be required to delay the digging of a well for weeks while we obtain three bids for the job and submit it to a committee?

Going back over 10 years, the article cited three instances of dishonesty in UNHCR ranks. In the past two years, six of our staff workers have been killed in the service of refugees. This kind of sacrifice is what UNHCR is about. We *are* a "life-and-death" agency.

SYLVANA FOA.
Chief, Public Information Section.
UN High Commissioner for Refugees.
Geneva.

No Monopoly on Cleansing

Regarding "If the West Fails to Halt Serbia ..." (Opinion, Oct. 1) and "Impose Peace Now Rather Than Later" (Opinion, Oct. 2) by George Kenney:

The West should heed the advice of General Lewis Mackenzie, the former head of UN forces in Sarajevo, and put pressure on all three warring factions to reach a negotiated settlement. The Bosnian Muslims have so far refused to negotiate, saying that they are victims of Serbian aggression. The Muslim strategy is to prolong the conflict until foreign military assistance arrives, enabling them to achieve their objective of a unitary state.

Mr. Kenney condemns Serb-run "concentration camps" but ignores similar camps run by the Croats and Muslims.

The revolting practice of "ethnic cleansing" is a horrible consequence of the Bosnian civil war. According to the International Committee of the Red Cross, "ethnic cleansing" is being committed by all three factions in Bosnia.

GEORGE TINTOR.
London.

Real Peace With Vietnam

Regarding "Saigon's Last Victims, Its Forgotten Officers, Arrive in U.S." (Opinion, Sept. 16) by Seth Mydans:

When will people understand that Ho Chi Minh was originally pro-American? That he saw the American Revolution as a model? That his inaugural speech quoted from the U.S. Constitution? That the UN cease-fire that avoided the slaughter of thousands of French soldiers was supposed to create North and South Vietnam for one year only, after which there were to be free elections and a United Independent Vietnam? There were never any elections. The UN Commission sent to oversee the cease-fire clearly documents South Vietnamese (i.e. American) violations.

This war should have never happened. We Americans need to realize that our government lied to us, offer an apology, normalize relations and pay war reparations. Only then will the lives that were lost have any meaning.

STEVEN TROP.
Arburg, Switzerland.

Room for Improvement

The European Community was patterned on American experience after the Revolutionary War, when 13 independent former colonies joined into a single monetary and republican system. They had tried to survive as a loose federation with borders and customs taxes and such — even independent armies. It didn't work.

The U.S. Constitution followed, but it was not immediately ratified by the states. Minority interests and the smaller states demanded substantial additions — such as freedom of speech and press.

If the U.S. Constitution, admired and copied throughout the world, had to be radically improved before it could be ratified, why should there be such concern if amendments need to be made to the Maastricht treaty? The document should be flexible enough to withstand modifications needed to satisfy the member states. This does not show the treaty's weakness, but its strength.

STEPHEN J. REDNER.
Valbonne, France.

A Note of Thanks

Regarding "God Bless America" (Letters, Sept. 29):

From an American, the words R. D. Grillo wrote would be viewed simply as blind and patriotic defensiveness. You probably receive hundreds of such angry letters from Americans defending American positions on various issues. However, I would like to thank Mr. Grillo, an Italian, for his letter. It is nice to know that there are individuals in other countries who appreciate what the United States has done, and who also appreciate the economic, political and social problems that it currently faces.

PAUL M. WALCZYK.
Frankfurt.

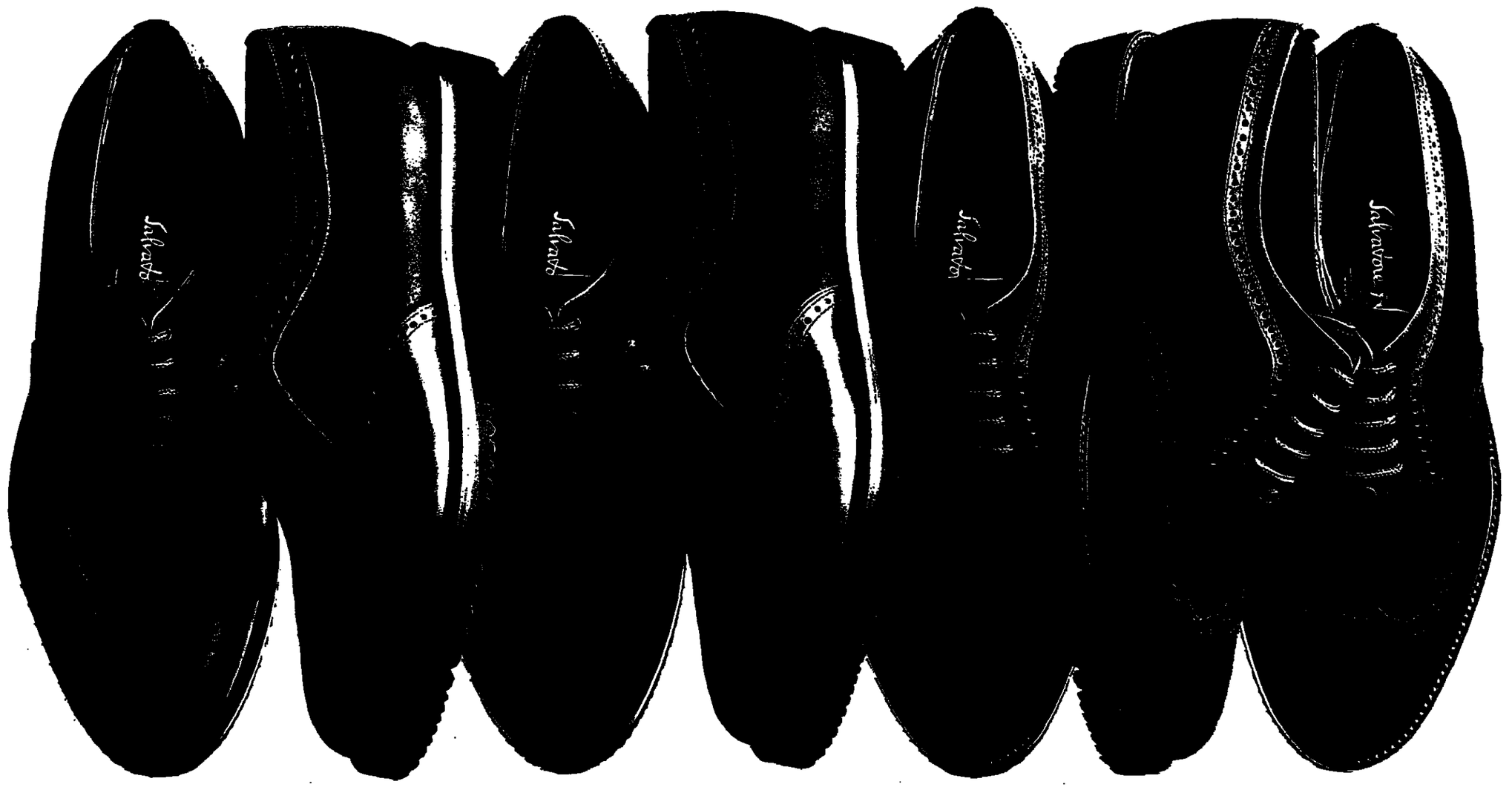
A Word for Maradona

Regarding "FIFA Is Moving Quickly to Purge the 'Cheats' and Improve the Referees Before 1994" (Sports, Oct. 5) by Rob Hughes:

Why does Rob Hughes always hit on Argentina and Diego Maradona? Now we have, " ... the last World Cup, where Argentina almost fouled its way to the title ... " Videos of the World Cup show the opposite: From the opening game against Cameroon, to the battle with Romania and on to the finals, we see a manhunt against Maradona and his team, leaving it decimated and Maradona himself playing half-crippled.

MARIANO E. ZUNINO.
Tenerife, Spain.

STUDIO POLI



Salvatore Ferragamo

Firenze Via dei Tornabuoni, 16/R - Milano Via Montenapoleone, 20/5 - Roma Via Condotti, 66 - Napoli Piazza dei Martiri, 60 - Capri Via Vittorio Emanuele, 27 - New York 730 Fifth Avenue
Palm Beach 200 Worth Avenue - Beverly Hills 357 North Rodeo Drive - San Diego The Paladion, 777 Front Street - Vancouver 918 Robson Street - Tokyo New Otani Hotel - Osaka New Otani Hotel - Hong Kong Mandarin Oriental, The Peninsula - Singapore The Paragon, 290 Orchard Road - Kuala Lumpur Hilton Hotel - Jakarta Sogo Department Store, Plaza Indonesia - Bangkok The Oriental - Manila Rustan Department Store, Makati - Seoul Samkyung Building, 37 - 17 Nonhyun-Dong, Kangnam-Ku - Taipei 143 Fu-Shing N. Road

Hong Kong Governor, Visiting Beijing, Gets Ready to Spar

By Sheryl WuDunn
New York Times Service

BEIJING — Hong Kong's new governor, Chris Patten, arrived here Tuesday on his first official visit, drawing open the curtain on what is likely to be a quarrelsome five-year relationship with Chinese officials over the degree of democracy in the territory.

Mr. Patten, expected to be Britain's last governing envoy in Hong Kong before it reverts to China on July 1, 1997, is trying to orchestrate a dignified exit for the British. So far, his political flair and proposals to make Hong Kong more democratic have roiled Beijing and triggered a loud war of words.

Beijing has used the newspapers it controls to denounce Mr. Patten for dressing up as a "God of Democracy" and gambling with Hong Kong's future. Mr. Patten has leveled a few of his own pointed remarks, saying that Britain is leaving Hong Kong with cash reserves amounting to the "greatest dowry since Cleopatra."

His three-day visit is not expected to produce major breakthroughs on issues snagging the relationship between Britain and China. Indeed, while it could ease tensions, it could also end up aggravating the disputes about democracy and other matters.

"I very much recognize we will have a number of tough and difficult problems to cope with in the next few years," Mr. Patten said as he arrived at the airport in Beijing. "The most important thing, I think, is to get to know each other."

Among the stickiest issues are the pace of democratization in Hong Kong and the construction of a new $16 billion airport, originally envisioned by the British as a grand farewell gift. China sees no reason for Britain to turn Hong Kong into a democracy now, after having ruled the territory without any for more than a century.

Partly out of anger at the proposals for democratization, Beijing is also withholding approvals for the airport project. But China has other concerns: It fears that Britain plans to squander Hong Kong's funds by giving contracts to British firms to build the airport as a lavish going-away party.

Mr. Patten, who assumed office in July, is a different breed of governor from his predecessors. For starters, as former chairman of Britain's Conservative Party, he has far more influence in London than did the previous governor, Lord Wilson.

Moreover, Mr. Patten has a knack for embracing ideas that put China's leaders on edge. He has proposed to increase spending on social services, broaden the right of suffrage to workers and make the Hong Kong government more accountable to a popularly-elected legislature.

China has not welcomed his ideas. The newspapers that it controls in Hong Kong have lambasted Mr. Patten's proposals, and China rejected the latest plan to fund the new airport.

"Beautiful words repeated by Patten cannot shelter his bad attitude towards the cooperation between Britain and China," the Xinhua news agency quoted a Chinese magazine article as saying about Mr. Patten.

Both sides have a significant stake in making things work. Political clashes could threaten Hong Kong's stock and property markets and the profits it reaps from its trade ties with the mainland. But they also could impair economic growth in China, particularly in the south, which depends on capital and technology from Hong Kong.

Moreover, China is not only significantly increasing its investment in Hong Kong. It is also becoming one of the largest players in many of Hong Kong's industries, including property and banking. If political uncertainty sends shivers of fear throughout Hong Kong's economy, they would be felt in Beijing, too.

China has little experience in dealing with people like Mr. Patten, and it may believe that he is simply bluffing.

"Patten is going to be forced to back down," a Chinese journalist said. "China can never agree to his proposals, and anyway he may be making them just as a political gesture to look good, even though he knows that he won't win."

Greg Baker/The Associated Press

Mr. Patten listening to an aide as he was being greeted in Beijing by Chen Ziying, an official in the office overseeing Hong Kong affairs.

AMERICAN TOPICS

In the Wild West, Danger Is Toxicity

From Smuggler Mountain in Colorado to Iron Mountain in California, thousands of abandoned 19th-century mines and mills still leach cadmium, lead, zinc, copper, arsenic and other hazardous pollutants into the environment, the Los Angeles Times reports. Nobody has tried to estimate the cost of cleaning them all up, but it would be daunting.

The Comstock Lode toxic waste site in Nevada is one of the most badly contaminated. Between 1860 and 1900, more than $400 million in gold and silver bullion came out of the region. Quicksilver was used to extract gold and silver from the ore. Today, the region is contaminated with up to 26 times as much mercury as the federal safety standard allows.

For now, the U.S. Environmental Protection Agency is sampling soil and fish to determine the extent of mercury pollution.

"We've had this idealized picture of the Wild West and the Gold Rush and it's part of our Western heritage," said Ken Weiner, an environmental attorney in Seattle. But "areas where mines used to be are places where people build houses today, where kids play and where wildlife roams."

Short Takes

Truck advertisements have long emphasized toughness. The "Ford Tough" ads of the mid-1960s were soon answered by the "Ram Tough" Chevrolet. Ford then showed a truck dropped by parachute from a cargo plane. The truck was driven away the moment it hit the ground. Last year, Dodge showed a truck towing a 445-foot railroad train (135-meter) railroad train from a standing start. The latest quirk in this macho field shows a GMC truck falling over a bridge nearly 900 feet high. The truck plunges perilously close to the canyon floor, then bounces back up at the end of a bungee cord. The marketing chief at a rival truck-maker scoffed, "All the ad proves is that they used a strong bungee cord."

"In addition to the emergency procedure demonstration given on all aircraft," writes Joan Freund of New York in a letter to The New York Times, "the Federal Aviation Administration should require airlines to provide demonstration facilities at airports for voluntary practice. Passengers awaiting departures would thus be able to put their spare time to good use, practicing such crucial procedures as inflating life vests, using oxygen masks and operating emergency exits."

Stock and commodities markets starchy and formal? Not down on the trading floor, where there's waving and shouting when trading heats up and all too many high jinks when it cools down. "Pranks prevail, particularly in slow times," The New York Times notes. Now, the Pacific Stock Exchange in Los Angeles has warned members to cease and desist from such antics as shooting rubber bands and spitballs. Fines can range from $1,000 for a first offense to $5,000 to repeat spitballers. A spokesman said no missiles have been sighted since the warning went up.

Joe DiMaggio recounts that his former teammate on the New York Yankees, the pitcher Lefty Gomez, once fielded a grounder and instead of throwing the ball to the players covering first and second, tossed it to Tony Lazzeri, who was backing him up and nowhere near either base. When Lazzeri asked how he could do such a thing, Gomez replied, "Well, I read a newspaper story that said you were the smartest player in the major leagues. I wanted to find out, since you were so smart, what you'd do with it."

Gem of the Day from the Ann Landers advice column: Nothing makes you more tolerant of a neighbor's party than being there.

Arthur Higbee

ACROSS

1 Left, at sea
5 Private hoard
10 In the thick of
14 Actress McClurg
15 Neighbor of Chad
16 Life, to Luis
17 Hayes's Vice President
20 Less well-to-do
21 Like Gatsby
22 An Olympic medal
23 Dray
25 Choker components
28 Leave the neighborhood
29 Feathery neckpiece
32 "—— boy!"
33 Helpers
34 North Pole worker
35 Wilson's Vice President
39 Cookie holder
40 Nominates
41 China setting
42 Rocks at the bar
43 Scott of legal note
44 Group of seven
46 Droughty
47 Respond to a shock
48 Pursue
51 Sweet age
54 Van Buren's Vice President
58 Commedia dell'——
59 Hunter in the sky
60 Luncheon ending
61 Chow follower
62 Computer units
63 Homeowner's holding

DOWN

1 Seat for the masses?
2 Valhalla god
3 Get one's goat
4 Wire
5 Slowpokes
6 Used a stopwatch
7 Seaweed product
8 Make hems
9 Kingly letters
10 Forestall
11 Eight furlongs
12 Brainstorm
13 Move like a dragonfly
18 Singer Billy ——
19 Way out
23 Musical endings
24 State with confidence
25 Page of music
26 Professional standard
27 Expiate
28 Emulated Marceau
29 Beauty lover
30 TV dragon
31 G-sharp equivalent
33 Ready for battle
36 —— Doria, ill-fated ship
37 Delhi wear
38 Came to pass
44 Angles' partners
45 Bk. before Job
46 Bloodless
47 Enlisted man
48 Stuff
49 Put on the payroll
50 Overture follower
51 Hit hard, old style
52 Ferrara family name
53 Quaver, e.g.
55 Stick up
56 Martini preference
57 A Beatty of films

Solution to Puzzle of Oct. 20

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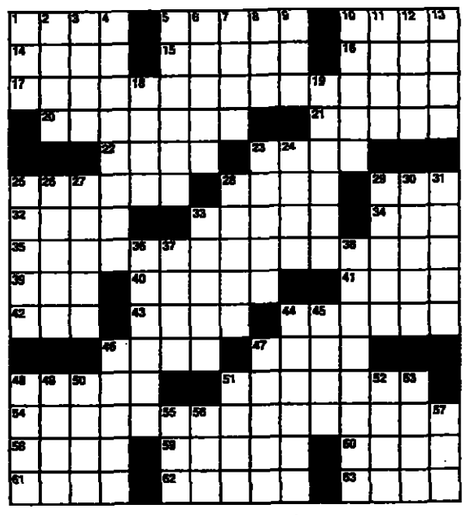

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CHINA: *Trembling Hand on Tiller*

(Continued from page 1)

questions arise about its ability to govern five or six years down the road.

There may be 51 million party members, but the fastest-growing class in China these days is self-made capitalists. In September, China reported that self-employed entrepreneurs number 22.6 million since private enterprise was allowed in 1979.

"These new classes are creations of the Deng era," said Michel Oksenberg, a China analyst at the East-West Center in Hawaii.

At the same time, China's age-old problem of the central government's ability to deal with rebellious provinces will continue to plague the new leaders. Central government control has been eroding for several years, especially in financial terms.

This is most evident in Beijing's inability to collect revenue. For the last two years, authorities in Beijing have been engaged in bitter fights with provincial leaders over how much money they can keep, and how much they must give to Beijing. In the end, the central government has been forced to back down, which has worsened Beijing's worst budget deficit ever.

At the same time, Mr. Deng has been unable to find a successor, which is a potentially important factor for future stability. It is still possible that a new heir apparent will emerge from among the men who were just promoted. Mr. Deng has twice chosen, and then dumped, former protégés — the late party chief Hu Yaobang and the disgraced former party chief Zhao Ziyang. Chinese often liken these acts to cutting off his right and left arms.

The current party chief, Jiang Zemin, was elevated after the army's crackdown at Tiananmen Square. A compromise candidate between hard-liners and moderates, he is considered transitional.

Kuwait Legislator Gets Post

Agence France-Presse

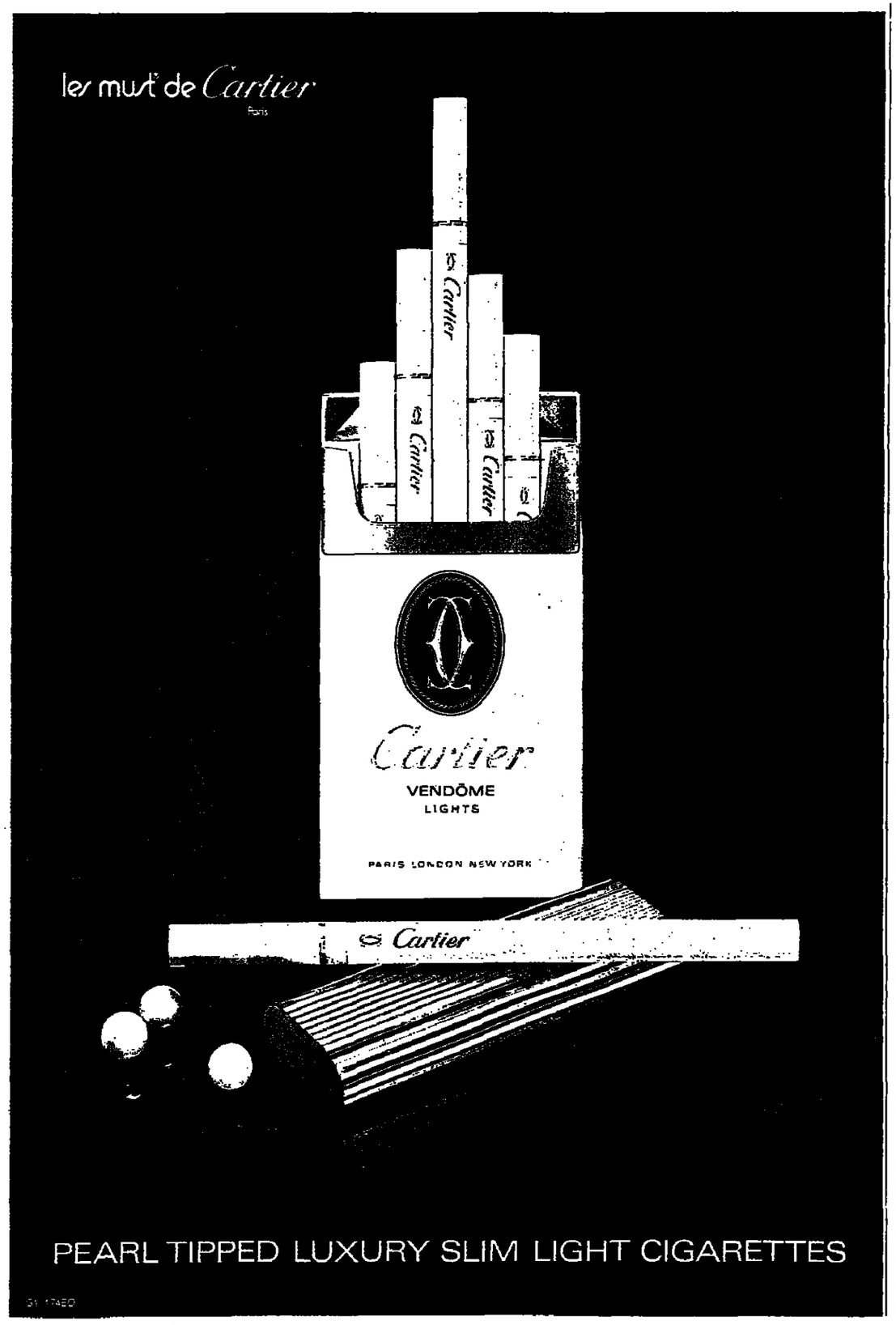
KUWAIT — The new Kuwaiti parliament on Tuesday elected as its speaker Ahmad Abdulaziz Saadun, an opposition legislator who had headed the previous assembly, which was dissolved in 1986 after persistently criticizing the country's rulers.

Thai Amnesty Is Sent To Constitutional Court

Agence France-Presse

BANGKOK — Thailand's Constitutional Tribunal has been directed to rule on a contested amnesty decree and whether the generals it protects can be prosecuted for ordering the bloody May crackdown, Prime Minister Chuan Leekpai said Tuesday.

Mr. Chuan said his cabinet voted unanimously to hand the hot political issue to the tribunal, but did not say why they chose that body rather than the Juridical Council, which advises the government on legal matters. There was no immediate word as to when the tribunal would begin considering the matter.



OIL&MONEY: PLANNING FOR CHAOS

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NOVEMBER 16

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Gary N. Ross, Chief Executive Officer, Petroleum Industry Research Associates Inc., New York
Keith Hamm, Managing Director, Petroleum Economics Ltd., London

THE OIL INDUSTRY'S RESPONSE TO THE NEW ENVIRONMENTAL AGENDA
J. V. Mitchell, Special Adviser to the Managing Directors, British Petroleum Co. plc, London
George W. Sarney, Senior Vice President and Group Executive for the Energy and Environmental Group, Raytheon Co., Lexington Mass

CORPORATE STRATEGIES FOR MANAGING CHAOS

CORPORATE REORIENTATION AND RESTRUCTURING: ASSESSING THE TACTICS
Maarten van den Bergh, Managing Director, Royal Dutch/Shell Group of Companies, The Hague
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EXPLORATION AND PRODUCTION: PLANNING FOR PROFIT AND CHANGE
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Laurence G. Kantor, Vice President & Chief European Economist, J. P. Morgan, London

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Robert Mabro, Director, Oxford Institute for Energy Studies, Oxford
Senior Government representative from Saudi Arabia

THE FUTURE OF U.S. ENERGY POLICY
Linda Stuntz, Deputy Secretary, Department of Energy, Washington, D.C.

NEWLY-EMERGING OIL MARKETS: RISKS AND REWARDS
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Cache of Photos Breaks Logjam on Vietnam MIA Issue

By Thomas W. Lippman and Don Oberdorfer
Washington Post Service

WASHINGTON — The United States and Vietnam have made important progress toward resolving the issue of American servicemen unaccounted for since the Vietnam War after U.S. officials discovered a secret cache of Vietnamese-made photographs of Americans killed in the war, according to official sources.

The photographic archive, reported to contain more than 4,000 pictures of the remains of Americans who died in action or in captivity, was discovered by means that officials refused to disclose. Some of the Americans pictured are still on the missing in action list because Vietnam has never acknowledged having any information about them or having their remains.

A joint statement issued in Hanoi on Monday by Vietnamese officials and retired General John Vessey, special U.S. emissary for POW-MIA affairs, reported that Vietnam has provided additional "important information" on unresolved cases. In the context of "accelerated cooperation" on the issue of American servicemen, the statement said, "the United States will move more rapidly toward normalization of relations."

The prisoner of war-missing in action question is the only major issue standing in the way of lifting the U.S. trade embargo against Vietnam and establishing full diplomatic relations nearly 20 years after the end of the Vietnam War.

The sequence of events that led to a breakthrough in Hanoi was still shrouded in official secrecy pending a meeting between General Vessey and President George Bush at the White House on Thursday. But sources said the unexpected developments of recent weeks had cast new light on Vietnamese knowledge about the fate of some of the 2,266 Americans unaccounted for.

Information about the grisly death scene photographs taken by Vietnamese combat photographers and the acquisition of at least some copies triggered a series of high-level meetings in Washington.

Nearly four weeks ago, sources said, Defense Secretary Dick Cheney notified the chairman of the Senate POW-MIA Committee, John F. Kerry, Democrat of Massachusetts, and the co-chairman, Robert C. Smith, Republican of New Hampshire, of the existence of the new evidence.

On Oct. 6, Mr. Cheney and Brent Scowcroft, the national security adviser, met with members of the committee to outline a course of action aimed at persuading Hanoi to provide more information on the basis of the U.S. find. Two days later, Foreign Minister Nguyen Manh Cam of Vietnam was summoned to Washington for a meeting with Mr. Cheney and Acting Secretary of State Lawrence S. Eagleburger, at which the photographs were discussed.

The Vietnamese had previously "flatly denied" that their archives contained information about Americans that had been withheld from the United States, a high-ranking U.S. official said. But as a result of the meeting with Mr. Cam, Vietnam agreed to a visit last weekend by General Vessey and a team that included senior State Department, Defense Department and National Security Council officials.

The team also included Senator John S. McCain 3d, Republican of Arizona, a former POW in Vietnam and a member of the Senate committee. Mr. McCain, who is up for re-election, was asked by Mr. Bush to scrap a weekend of campaigning to make the trip.

ABC News reported last week that photographs of the remains of Americans at crash sites had been obtained by "secret agents operating inside Vietnam," a claim that administration officials disputed Monday. Time magazine reported that the Vietnamese-made photographs of dead Americans constituted "the biggest breakthrough" since 1973 in resolving POW-MIA cases.

A Senate source said the photographs had been made available to an American in Vietnam, apparently by someone who wished to break the stalemate over the issue. An administration official said there were indications that the Vietnamese authorities were aware the Americans were obtaining photographic information from their archives that they had not been willing to formally acknowledge.

Endangered Species Revive London Zoo

Reuters

LONDON — London Zoo, which narrowly escaped extinction last month, announced a new survival plan Tuesday concentrating on breeding endangered species.

The survival program, costing £17.5 million ($28 million), was chosen from several proposals,

Rafiqur Rahaman/Reuters

SET ON REVENGE — Women brandishing brooms marching Tuesday in Dhaka, the capital of Bangladesh, to demand the death penalty for Golam Azam, now 78. The fundamentalist Muslim leader is accused of leading a slaughter of nationalists during the 1971 war of independence.

Takeshita Will Testify in Scandal

Agence France-Presse

TOKYO — Japan's governing party agreed Tuesday to an opposition demand that the former prime minister, Noboru Takeshita, testify before parliament to explain his role in the Sagawa political scandal, party officials said.

Mr. Takeshita, who resigned in April 1989 because of links to the Recruit stocks-for-favors scandal, has come under increasing attack for his role in the affair, which has already brought down a political kingmaker, Shin Kanemaru.

But in a meeting with opposition parties, the governing Liberal Democratic Party spurned requests that Mr. Kanemaru be summoned to the opening session of parliament Oct. 30 and that Mr. Takeshita testify under oath, a party official said.

Those testifying under oath before parliament can be penalized if they commit perjury, unlike unsworn witnesses.

The party made its intentions clear in talks with the Social Democratic Party, the Buddhist-backed Komeito, or Clean Government Party, and the Democratic Socialist Party.

Mr. Kanemaru left the Diet and resigned as chairman of the largest faction in the Liberal Democratic Party last week after charges of receiving 500 million yen ($4.2 million) in undeclared donations in 1990 from a parcel delivery firm, Tokyo Sagawa Kyubin Co. Ltd., which has been linked to organized crime.

An outburst of public criticism forced Mr. Kanemaru, who initially escaped with a 200,000 yen ($1,700) fine, to end his 34-year political career.

Mr. Kanemaru is also alleged to have called on an underground crime syndicate to silence right-wing critics of Mr. Takeshita in 1987, paving the way for his appointment as party president and prime minister.

The 500 million yen is suspected of having been distributed to about 60 members of the Takeshita faction to increase their chances in general elections.

Meanwhile, leaders of the Takeshita faction failed Tuesday to break the impasse over who should succeed Mr. Kanemaru, putting off the decision until Wednesday.

Freeze! How Would He Know?

Japanese Teenager in U.S. Paid With His Life

By T.R. Reid
Washington Post Service

TOKYO — All of Japan's national TV networks here took time during their news programs to offer a lesson in English. In tones of amazement and terror, the news anchors explained how the word "freeze" can be used to mean "don't move or I'll shoot!"

An apparent failure to understand that American usage led to an international tragedy Saturday night when a 16-year-old Japanese exchange student in Baton Rouge, Louisiana, was shot to death by a neighbor.

The high school junior, Yoshihiro Hattori, had been going to a pre-Halloween party when he walked up to a neighbor's house by mistake. The neighbor heard someone in his yard, according to news reports, and shouted, "Freeze!" Mr. Hattori, after two months in America, did not understand the command and kept walking. The neighbor then opened fire with a .44-caliber pistol.

For the U.S. news media, it was another accidental killing. But in Japan the story became a major national concern.

This was partly because shooting of anybody, particularly teenagers, is rare here. But the case is newsworthy mainly because it tends to confirm all the worst impressions the Japanese people hold in their love-hate relationship with the colossus across the Pacific.

"America — what a country!" said a TV Asahi news analyst, Takashi Wada. "You can't even walk around outside and be ssafe."

A TBS network anchorman, Tetsuya Chikushi, said: "In America, this is called freedom. The gun lobby says this is a matter of freedom, to have a gun. This is America's worst disease, I think. Guns everywhere — it's like a cancer."

Mr. Chikushi's co-anchor, Akemi Hamao, agreed.

"No wonder," he said, "we Japanese can't understand American society."

Ownership of almost any weapon, including guns, swords, and daggers, is illegal in Japan. Even among gangsters, guns are so rare that battles are usually fought with fists or kitchen knives. There is so little street crime that there is not a word for "mugging."

For four decades after World War II, the Japanese looked up to the United States, this country's biggest market and only long-term ally. But in recent years, American economic and social problems have undermined that admiration.

Opinion polls show that most Japanese still rate the United States as "number one" in the world. American movies, music, fashion and fast food are the very definition of "cool" for young people here. But nowadays, these feelings are coupled with a sense of disillusionment, even disdain, for a society that is seen here as riddled by crime, drugs and fatal shootings in suburban backyards. About 4 million Japanese visit the United States each year, and many come back with stories of encounters with crime.

Accordingly, journalists here reporting on the Baton Rouge killing had no trouble recalling previous cases: a 16-year-old Japanese high school girl stabbed to death in Fremont, California, a group of Japanese college students mugged and robbed in a public park in Denver at midday.

Mr. Hattori, the victim in this weekend's case, was a high school junior from Nagoya who had arrived in Baton Rouge in late August. He had recently written his classmates in Nagoya about life in America. News reports said the letter contained news of the soccer team, lessons in tap dancing, and incidents of racial discrimination that the boy had witnessed.

On Saturday evening, Mr. Hattori, wearing a tuxedo with a white jacket, walked down the street from his home with a friend, heading for a costume party.

There were conflicting reports about the events that led to the shooting, but some reports said the teenagers mistakenly went to the home of Rodney Peairs, which was adorned with Halloween decorations and a few doors away from their real destination. At some point, Mr. Peairs came out with a pistol in his hand and shouted, "Freeze!"

The American boy immediately stopped. But Mr. Hattori, who would have been taught in his English classes here that "freeze" has to do with making ice, kept walking. The man shot him in the chest and he died a short time later.

Mr. Peairs was questioned but not immediately arrested, wire services reported, and an investigation is continuing.

Tokyo Wants Explanation Of Atom Cargo Disclosure

Reuters

TOKYO — The Foreign Ministry said Tuesday that it would convey its regrets to France for what it claimed was a breach in an agreement not to disclose details of an imminent shipment of plutonium from France to Japan.

A Foreign Ministry spokeswoman said Japan would also request an explanation from French nuclear fuel company Cogema for disclosing details.

The freighter Akatsuki Maru is to leave Cherbourg carrying highly toxic plutonium that will be used in a Japanese fast-breeder nuclear reactor. Japan sent spent nuclear fuel to France and Britain for reprocessing into plutonium.

Cogema, part of the state-owned Atomic Energy Commission, disclosed Friday some details about how the plutonium will be packaged for the journey.

The scheduled shipment of 1.7 tons of refined plutonium has aroused widespread protests by environmentalists and countries along the ship's possible route. Details of the two-month journey have been kept secret by the principals, citing security reasons.

Ex-Soviets: Uranium Quota

New York Times Service

WASHINGTON — Under pressure from Washington, four former Soviet republics — Russia, Ukraine, Uzbekistan and Kazakhstan — have agreed to abide by strict quotas on uranium shipments to the United States, one of their main markets for uranium exports, the Commerce Department announced. The department threatened in May to impose a punitive duty of 116 percent on uranium from the republics.

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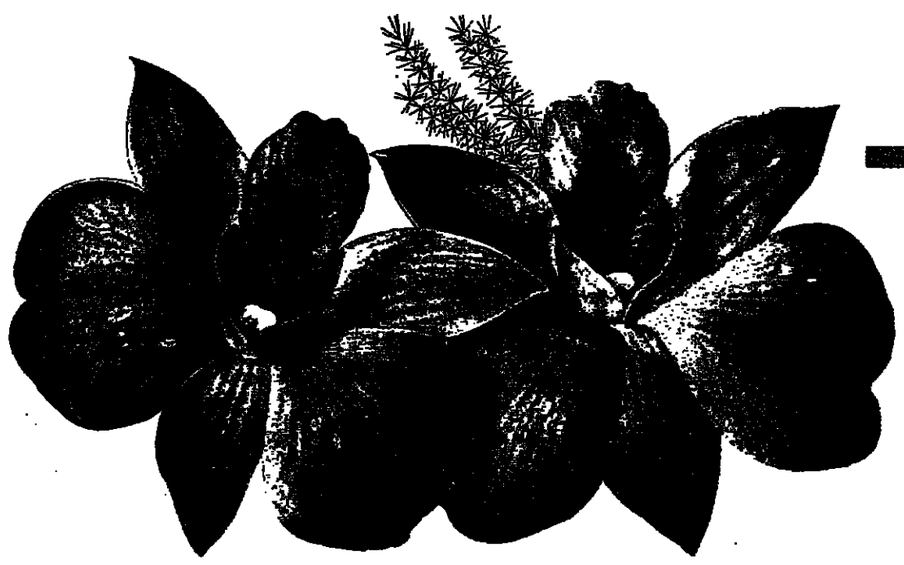
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Citing Housing, Russia Halts Baltic Troop Pullout

By Fred Hiatt
Washington Post Service

MOSCOW — The Russian Defense Ministry announced Tuesday that it would stop withdrawing troops from the three Baltic republics until housing was available for them in Russia.

The announcement is likely to inflame tensions between Russian and its three tiny neighbors to the west, Estonia, Latvia and Lithuania. President Boris N. Yeltsin only last month promised that all Russian troops would be out of Lithuania by the end of August 1993.

The three Baltic republics, which were incorporated forcibly into the Soviet Union during World War II and remained there until last year, have made the evacuation of former Soviet troops a top foreign-policy priority. The leaders of all three nations regard the troops as "occupying forces" that threaten their independence.

But in Russia the withdrawal is a politically touchy question, for practical and political reasons. Thousands of troops coming home from Eastern Europe still are without decent homes, and Russian generals are loath to depress morale further by adding more homeless officers and their families.

In addition, many Russians believe that the troops should not be withdrawn as long as the rights of ethnic Russians in the three Baltic republics are in jeopardy. Especially in Latvia and Estonia, most ethnic Russians have been denied citizenship, even if they were born in the Baltic republics.

Those concerns, although a subtext to all discussions of the emotional issue, were not mentioned in the Defense Ministry announcement Tuesday. Instead, the ministry cited as its motive anger among the officer corps about humiliating living conditions.

"The officers are losing confidence in the command of the Russian armed forces," the ministry press service told Itar-Tass.

In fact, the ministry statement may prove to be more of an effort to shore up morale than a practical change in policy. The ministry did not specifically disavow the deadline for withdrawal from Lithuania, and no agreement with the other two republics exists in any case.

Bombing at Moscow Police Station Wounds 8

The Associated Press

MOSCOW — A bomb thrown at a police station in a busy square exploded near a McDonald's restaurant and wounded at least eight people, including a 5-year-old girl, the police said Tuesday.

Two men were arrested at the scene after the Monday night attack, including one with a record of clashing with the police.

Officials said three of the wounded were Afghan citizens, including the girl, and the others were Russian.

The police said the attack was not aimed at McDonald's or its customers but at the police precinct adjacent to the restaurant on Pushkin Square.

The attack was a sign of recent soaring street crime in Russia. Violent crime, blamed on deepening economic hardship, shot up 23 percent this year over last, the police say.

Initially, the police had not ruled out a link with the restaurant. A Moscow daily had reported the bomb was thrown at people waiting in line to get inside the restaurant, and it was unclear if any of the injured were among those in line.

There have protests over the restaurant by a small group condemning McDonald's as a "defiler of Russia," although both the police and a restaurant spokesman doubted a connection with the group.

In Moscow Markets, Luscious Wares Spawn Envy

By Celestine Bohlen
New York Times Service

MOSCOW — Confused by the loss of an empire and frustrated by an inflation rate that keeps emptying their pockets, many Russians have fixed their fear and anxiety on a convenient target: traders from the Caucasus who have virtually taken over the farmers' markets in Moscow and other cities, offering a tantalizing array of roses, lemons, bananas, bootlegged caviar, eggplant, Bulgarian chickens and other goods at prices beyond the average shopper's reach.

More and more, people mutter darkly of an invasion by "blacks." The term is used loosely to describe the dark-haired southerners who until recently were described on police blotters as "people of a Caucasian nationality." They include Azerbaijanis, Armenians and Georgians, but also people from Dagestan, Chechenya and other autonomous Russian republics.

A result is the smoldering of ethnic tension, particularly in the semicontrolled farmers' markets and in street bazaars that have sprouted up in almost every Russian city. Russian shoppers bridle at the southerners' flashy prosperity, which they see as an affront, especially given their own reduced circumstances.

The vendors, meanwhile, complain of churlish resentment from a people who still cannot grasp the notion of profits.

In recent months, there have been reports from provincial cities of angry Russians storming the local markets, chasing away the vendors. Slogans calling for Russians to "rise up against Caucasians" have been scrawled on walls and fences. In Moscow and St. Petersburg, the police make periodic raids against markets they say are used as a cover for a growing drug and arms trades.

To many southerners, particularly Azerbaijanis who boast of their dominant position in the Moscow markets, it all amounts to bigotry.

"Now in Moscow, we begin to see the slogan 'Russia for Russians,'" said a 21-year-old trader at the central market, an Azerbaijani who gave his name as Rafshan. "Their goal is to get rid of Azerbaijanis, it is clear. But who are we bothering by coming here and selling? The fact is Moscow needs us. Here in the winter, when it is minus 20 degrees, the only place to get fruit and vegetables is from us."

Inside the covered marketplace, a Russian woman standing behind her modest display of fresh lettuce and scrubbed carrots did not hide her frustration at the dazzling competition of grapes, peppers and plums being hawked by her neighbors from the sunny Caucasus.

"In my view, frankly, they deserve to get beaten up," said the woman, who refused to give her name. "These southerners are so brazen that it gets to the point where an average Russian man can't take it anymore."

Ethnic hostility was never far beneath the surface in Russia, even though, during Soviet times, official propaganda extolled the Kremlin's special brand of "international brotherhood." The difference now is that people who once complained about other nationalities in the privacy of their kitchens are ready to mutter insults and slurs on the streets.

"What bothers people in the markets is that they can't afford flowers anymore," said Lieutenant Mikhail Vanichkin, chief of the banditry and terrorism section of the Moscow police. "But it is also the attitude of the southerners," he asserted, "the way they accost women in the streets, for instance. In their homelands, they would never behave like that; but here, they behave as they wish."

> **'These southerners are so brazen that it gets to the point where an average Russian man can't take it anymore.'**
> **A Russian vendor**

As the crime rate in Russia continues its steady climb, up 30 percent this year over 1991, the urge to blame "out-of-towners" is quick and blunt. Stolen cars, traffic in drugs and arms, muggings and armed robbery are all widely, and loosely, attributed to "mafias" from the Caucasus.

The Moscow police confirm the existence of criminal groupings, loosely based on nationality or regions within central Russia, although they dispute the notion of American-style organized crime.

They deny targeting ethnic groups on their sweeps through the markets and street bazaars, but according to representatives of local Caucasian communities, that is precisely what OMON, the Interior Ministry's riot squads, have been doing.

Azerbaijan, a Muslim republic, has a Moscow representation office that is keeping a list of incidents in which the riot squads overstepped their bounds, beating vendors at random and confiscating their money. In one incident on July 17, at an informal market set up outside the Belayeva subway station, a 23-year-old Azerbaijani was shot and killed after officers moved against a group of eggplant sellers.

An investigation by Moscow officials found that the riot squads had acted "correctly." But in these testy times, local Azerbaijanis treat such explanations with skepticism.

"I am not against taking action against criminals, but I am against how it is being done," said Mamed G. Aliyev, an Azerbaijani doctor who moved here in 1984. "The measures that the OMON has been taking are as unpleasant as what is going on in the markets themselves. It begins to smell of racism.

"The situation in the markets is a reflection of the society as a whole — there is dirt, disorder, crime, prostitutes. But it is a lack of order that is a symptom of a social illness, of the stage that this revolution is going through."

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The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd. $ 115.31
m ABC Islamic Fund (E.C.) $ 117.65
ABN AMRO BANK, P.O. Box 669, Amsterdam
w Columbia Securities Fl 116.57
w LDC Risk Inv. Fund $ 1285.23
w Trans Europe Fund Fl Fl 71.09
w Trans Europe Fund $ $ 43.19
w Airenta Fl 208.50
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 26.7869
w AIG Balanced World Fd $ 103.0820
w AIG Japan Fund $ 88.8535
w AIG South East Asia Fd $ 135.3856
d High Life Fund Ecu 7.89
d UBZ Euro-Optimizer Fund Ecu 11.15
d UBZ Liquidity Fund $ $ 108.2746
d UBZ Liquidity Fund DM DM 112.4827
d UBZ Liquidity Fund Ecu Ecu 111.7794
d UBZ Liquidity Fund SF SF 112.2743
ALFRED BERG
d Alfred Berg Norden $ 109.96
Alfred Berg Sicav
d Far East $ 101.54
d Germany DM 179.45
d Global $ 137.34
d Netherlands Fl 164.25
d North America $ 183.53
d Switzerland SF 121.88
d U.K. £ 58.85
ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
w Alpha Asia Hedge Fund $ 88.78
m Alpha Europe Fund Ecu 195.49
m Alpha Futures Fund Ltd $ 171.92
m Alpha Global Fund $ 723.12
m Alpha Hedge Fund $ 364.72
m Alpha Japan Spec. Hge Fd $ 258.38
m Alpha Latin America $ 172.10
m Alpha Neutral $ 105.01
m Alpha Pacific Fund Ltd $ 258.99
m Alpha SAM $ 108.45
m Alpha Short Fund Ltd $ 99.72
m Alpha Tiltdale Fund $ 139.16
m Alpha Worthington $ 100.04
m Buchanan-Alpha Eur.Hdge Ecu 112.93
m Curran-Alpha Hlth Care Fd $ 304.81
w Heisei Japan Fund Y 7985
w Nicholas-Apolleste Aurelia $ 188.22
w Nicholas-Apolleste Hedge $ 136.43
m Saga International Fd $ 108.00
ARRAL ASSOCIATES LTD
w Arral American Guant Fd $ 10.75
w Arral Asian Fund $ 218.38
w Arral Int'l Hedge Fund $ 143.77
BAII, 12 Place Vendome, 75001 Paris
m Intermarket Fund $ 553.71
Intermarket Multicurrency Fund
m Class A FF 2062.02
m Class B $ 208.45
m Class C Y 50794.00
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
w Int'l Equity Fund (Sicav) $ 18.03
w Int'l Bond Fund (Sicav) $ 14.84
w Dollar Zone Bd Fd (Sicav) $ 11.38
w Sterling Equity Fd (Sicav) £ 0.986
w Sterling Bd Fd (Sicav) £ 1.258
BANQUE DE GESTION E. DE ROTHSCHILD
LUXEMBOURG S.A.
b Ariane $ 4814.11
w Esprit Sicav Ecu 971.67
b Government Secur. Fd $ 65.31
w Hispano Int'l Fund Ecu 10.79
w Leicom $ 1494.08
b Opportunities $ 833.29
b Optigest Fixed Income DM 119.88
b Optigest Global General DM 133.35
d Pacific Nies Fund $ 5.93
f Select. Horizon FF FF 72964.47
d The Europe Japan Fund $ 9.17
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 111.33
m Japan Gtd Fd A (30/09/92) $ 94.13
m Japan Gtd Fd B (30/09/92) $ 101.32
m Galaxy Futures Fund Ltd $ 109.81
m Dual Futures Fd Cl A Units $ 128.18
m Dual Futures Fd Cl B Units $ 118.39
m Dual Futures Fd Cl C Units $ 119.74
m Dual Futures Fd Cl D Units $ 115.72
m Maxima Fut. Fd Ser. 1 Cl. A $ 123.38
m Maxima Fut. Fd Ser. 1 Cl. B $ 114.55
m Indosuez Curr. Cl A Units $ 139.74
m Indosuez Curr. Cl B Units $ 107.99
w IPNA-3 $ 472.00
d ISA Asian Growth Fund $ 40.25
d ISA Japan Rec. Growth Fd Y 604.00
d ISA Pacific Gold Fund $ 9.97
d ISA Asian Income Fund $ 8.94
d Indosuez Korea Fund $ 8.79
w Shanghai Fund $ 4.53
w Himalayan Fund $ 14.86
w Manila Fund $ 13.88
w Malacca Fund $ 12.51
w Siam Fund $ 27.49
d Indosuez Hong Kong Fund $ 32.075
d Oriental Venture Trust $ 42.230
d North American Trust $ 36.360
d Singap & Malay Trust $ 14.695
d Pacific Trust HK$ 21.995
d Tasman Fund $ 4.065
d Japan Fund $ 11.945
w Managed Trust $ 21.370
d Japan Warrant Fund $ 0.55
d Worldwide Growth Fund $ 9.73
BANQUE PRIVEE E. DE ROTHSCHILD
w Daiwa Capital Eq. Fund $ 731.68
w Daiwa LCF Rothschild $ 1072.95
w Ecu d'Or Ecu [illegible]
d Force Cash Opti Taux d'Int Ecu 1053.54
d Force Cash Opti USD/DEM Ecu 1033.05
b Source Sicav $ 15.74
BANQUE SCANDINAVE A LUXEMBOURG
w Universal Eurosec ECU Ecu 98.2830
w Universal Intelsec USD A $ 13.7276
w Universal Intelsec USD B $ 14.1962
w Universal Intelbond USD A $ 16.4901
w Universal Intelbond USD B $ 18.6254
w Universal Finnsec Global FM 134.1775
w Universal Intelbond FRF A FF 104.0479
w Universal Intelbond FRF B FF 122.8881
w Universal Far East A $ 15.2113
w Universal Far East B $ 15.2113
w Universal Japan A Y 930.0600
w Universal Japan B Y 930.0800
w Universal Parsec B FF 102.3861
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf SF 74.50
w Intelsec Chf SF 151.60
w Swissfund Chf SF 97.45
BDD ASSET MGMT (LUXEMBOURG) S.A.
w BDD Inv Fund-Ecu Bonds Ecu 5780.76
w BDD Inv Fund-Ecu Cash Ecu 5399.64
w BDD Inv Fd-Euro Equities Ecu 4548.34
w BDD Inv Fund-US$ Bonds $ 5084.44
w BDD Inv Fund-US$ Cash $ 5111.03
w BDD Inv Fd-North Am Eq. $ 5050.68
BNP LUXEMBOURG
w Interecu Fund A Ecu 313.84
w Interecu Fund B Ecu 1114.08
INTER CASH
f France Monetaire FF 13184.82
f France Securite FF 15567.69
f Inter Cash DM DM 2480.78
f Inter Cash Ecu Ecu 1702.83
f Inter Cash GBP £ 1365.28
f Inter Cash USD $ 1188.32
f Inter Cash Yen Y 160631
INTER OPTIMUM
w Interbond USD $ 271.69
w BEF/LUF BF 89981.00
w Multidevises DM DM 2508.48
w USD $ 1284.85
w FRF FF 12911.84
w ECU Ecu 998.04
INTER STRATEGIE
w Australie AS 8.65
w France FF 9340.79
w Europe du Nord £ 947.72
w Europe du Centre DM 1933.95
w Europe du Sud Ecu 604.20
w Japon Y 102607
w Amerique du Nord $ 1269.92
w Sud-Est Asiatique $ 1014.85
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 15.79
d Non-$ Money Market DM 38.72
d $ Bond $ 16.90
d Non-$ Bond DM 37.27
d Global Equity $ 14.84
d Global Bond $ 18.50
d Global Bond & Equity $ 16.11
d Prec. Mets/Min. Secs. $ 5.03
d Pacific Equities $ 10.20
d European Equities $ 8.76
BUCHANAN FUND LIMITED
c/o Bank of Bermuda Ltd: (809) 295-4000
w Global USD $ 9.90
w Global GBP £ 10.08
w European & Atlantic $ 9.45
w Pacific $ 9.89
CAISSE CENTRALE DES BANQUES POP.
d Fructilux - Obl. Fses A FF 7400.59
d Fructilux - Obl. Euro B Ecu 1379.67
w Fructilux - Actions Fses C FF 6474.22
w Fructilux - Actions Euro D Ecu 1156.79
d Fructilux - Court Terme E FF 7380.18
CALLANDER
w Callander Emer. Growth $ 107.80
w Callander F-Asset $ 111.43
w Callander F-Austrian AS 955.90
w Callander F-Spanish Pta 5909.80
w Callander F-US Health Cores $ 67.38
w Callander Swiss Growth SF 107.77
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 96.55
w Capital Italia SA $ 32.80
CDC INTERNATIONAL
w GFI Court Terme FF 155217.28
w GFI Long Terme FF 1264235.14
CIC GROUP
d Oblicic Court Terme FF 14695.12
d Oblicic Monetaire FF 14683.55
CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian Euro Ecu 1215.00
d Citinvest Mand Growth $ 1128.74
d Citinvest Grth Euro Ecu 1069.00
d Citinvest Selector $ 984.69
d Citicurrencies USD $ 1562.21
d Citicurrencies GBP £ 148.51
d Citicurrencies DEM DM 128.98
d Citicurrencies Yen Y 17979.00
d Citicurrencies Mngd Curr $ 146.03
d Citiport N.A. Equity $ 216.59
d Citiport Japan Equity Y 4133.00
d Citiport UK Equity £ 107.77
d Citiport IAPEC $ 149.43
d Citiport Cont. Euro Equity Ecu 116.72
d Citiport Eamec $ 109.22
d Citiport German Equity DM 68.96
d Citiport Swiss Equity SF 88.50
d Citiport French Equity FF 1093.63
d Citiport N.A. $ Bond $ 151.24
d Citiport Euro Bond Ecu 128.96
d Citiport Pacific Bond Y 13045.00
d Citiport Austr. Dollar Bond AS 111.27
CITITRUST
w US $ Equities $ 23.451967
w US $ Bonds $ 16.19455
w US $ Money Market $ 15.19032
w Citiland $ 1119.18710
m Citiperformance Ptfl S.A. $ 10.52560
w The Good Earth Fund $ 13.73199
CODEVALOR SICAV LUXEMBOURG
w Codevalor Croissance CHF SF 1821.40
w Codevalor Croissance USD $ 1802.81
w Codevalor Securite FS SF 2065.74
w Codevalor Securite USD $ 1768.74
COMPASS INTL HOLDINGS LTD.
POB 455, Jersey 0534 27267
w Bond : Dollar Med. Term $ 12.30
w Bond : Ecu Multicurr. Ecu 11.49
w Equity : United Kingdom £ 8.34
CRAGNOTTI & PARTNERS
w C & P Futures I Fund $ 1018.21
w C & P Diversified Fund $ 944.15
w C & P Dollar Plus $ 1035.50
w C & P $ Allocation Plus $ 1054.30
w C & P Universal Plus $ 1009.00
w C & P Forex Plus $ 1013.10
CREDIT AGRICOLE : MOSAIS
d Actions Int'l Diversifiees FF 97.89
d Actions Nord-Americaines $ 19.35
d Actions Japonaises Y 1643.90
d Actions Anglaises £ 11.48
d Actions Allemandes DM 28.27
d Actions Francaises FF 103.39
d Actions Esp. & Port. Pta 2082.31
d Actions Italiennes Lit 28348.02
d Actions Bassin Med. Ecu 14.75
d Actions Bassin Pacifique $ 20.30
d Actions Europeennes Ecu 14.38
d Actions Agro-Alimen. FF 110.35
d Actions Sect. Comm. FF 88.32
d Oblig Int'l Diversifiees FF 110.62
d Oblig Nord-Americaines $ 18.15
d Oblig Japonaises Y 2245.21
d Oblig Anglaises £ 12.51
d Oblig Allemandes DM 35.38
d Oblig Francaises FF 129.11
d Oblig Esp. & Port. Pta 2200.31
d Oblig Italiennes Lit 28084.67
d Oblig Europeennes Ecu 17.19
d Oblig Haut Rendement $ 18.99
d Oblig Div Sensib Red FF 113.29
d Oblig Convert. Intern. FF 117.56
d Court Terme Ecu Ecu 19.74
d Court Terme USD $ 16.78
d Court Terme FRF FF 125.92
CREDIT COMMERCIAL DE FRANCE
d Elysees Monetaire FF 79217.95
d Europe Prest. Fund A Ecu 7.77
d Europe Prest. Fund B Ecu 9.81
CREDIT SUISSE
d CSF Bonds SF 79.283
d Bond Valor Swf SF 99.877
d Bond Valor US-Dollar $ 121.533
d Bond Valor D-Mark DM 110.180
d Bond Valor Yen Y 10464.603
d Bond Valor £ Sterling £ 104.830
d Convert Valor Swf SF 140.213
d Convert Valor US-Dollar $ 187.807
d CSF International SF 121.751
d Actions Suisses SF 577.195
d Europa Valor SF 194.651
d Energie-Valor SF 125.370
d Pacific-Valor SF 102.414
d CS Gold Valor $ 85.314
d CS Tiger Fund $ 734.587
d CS Ecu Bond A Ecu 101.200
d CS Ecu Bond B Ecu 140.224
d CS Gulden Bond A Fl 101.595
d CS Gulden Bond B Fl 135.252
d CS Hispano Iberia Fd A Pta 18151.300
d CS Hispano Iberia Fd B Pta 18609.500
d CS Prime Bond A DM 95.830
d CS Prime Bond B DM 123.182
d CS Europa Bond A DM 221.975
d CS Europa Bond B DM 294.784
d CS Fixed I SF 7% 1/96 SF 101.793
d CS Fixed I DM 8% 1/96 DM 109.535
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 106.978
d CS Euro Blue Chips A DM 196.280
d CS Euro Blue Chips B DM 203.422
d CS Short-T. Bond $ A $ 108.065
d CS Short-T. Bond $ B $ 151.720
d CS Short-T. Bond DM A DM 102.448
d CS Short-T. Bond DM B DM 137.185
d CS Money Market Fd $ $ 1715.547
d CS Money Market Fd DM DM 1572.236
d CS Money Market Fd £ £ 2149.070
d CS Money Market Fd Yen Y 139391.648
d CS Money Market Fd C$ C$ 1218.057
d CS Money Market Fd Ecu Ecu 1228.721
d CS Money Market Fd SF SF 5405.574
d CS Money Market Fd HFl Fl 1098.619
d CS Money Market Fd Lit Lit 1053944.970
d CS Money Market Fd FF FF 5470.957
d CS Money Market Fd Pta Pta 106973.780
d CS Oeko-Protec A DM 201.177
d CS North-American Fd A/B $ 208.051
d CS UK Fund B £ 94.824
d CS France Fund B FF 832.724
d CS Euroreal DM 100.80
d CS Italy Fund A/B Lit 182583.70
d CS Netherlands Fd A/B Fl 284.64
d CS FF Bond A/B FF 993.97
DIT INVESTMENT FFM
d Concentra + DM 39.75
d Int'l Rentenfond + DM 71.61
EBC TRUST CO. (Jersey) LTD
1-3 Seale St. St Helier : 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 24.514
d Income $ 15.573 *
INTERNATIONAL INCOME FUND
d Long Terme $ 36.5976
ECU TERMINVEST PLC (44 71 245 1010)
d Ecu Plc Omega Fund $ 0.75
d Ecu Plc Royden Fund £ 1.66
EQUIFLEX LIMITED
w Class C / North America Fl 10.13
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Ptfl Hedged $ 12.99
d Balanced Ptfl Unhedged $ 11.49
d Conv. Securities Ptfl $ 7.98
d Discovery Fund $ 17.98
d Dollar Savings Trust $ 198.51
d Far East Fund $ 54.18
d Fid. Amer. Assets $ 169.23
d Fid. Amer. Values IV $ 102554.80
d Frontier Fund $ 31.44
d Global Ind Fund $ 15.32
d Global Selection Fund $ 13.07
d International Fund $ 14.92
d New Europe Fund $ 9.05
d Orient Fund $ 86.36
d Pacific Fund $ 266.73
d Special Growth Fund $ 26.33
d World Fund $ 83.92
FINMANAGEMENT SA-Lugano(41.91/239122)
w Delta Premium Corp $ 1072.00
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.04
GAIA CURRENCY FUNDS
w Gaia Hedge II $ 272.61
w Gaia Hedge III $ 53.29
w Gaia Swiss Franc Fd SF 105.22
m Gaia Guaranteed CL I $ 84.58
m Gaia Guaranteed CL II $ 92.23
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 897.06
GARTMORE INDOSUEZ FUNDS 19/10/92
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 5.17 DM 5.75
d Diverbond Dis 2.61 SF 2.82
d Dollar Bond Dis 2.38 $ 2.34
d European Bd Dis 1.07 Ecu 1.73
d French Franc Dis 8.86 FF 11.23
d Global Bond Dis 2.13 $ 2.32
d Sterling Bd Dis 1.06 £ 1.10
EQUITY PORTFOLIOS
d Developing Markets $ 2.44
d Europe Ecu 1.82
d France FF 9.80
d Germany DM 4.88
d International $ 2.14
d Japan Y 195
d Natural Resources $ 2.11
d North America $ 2.32
d Pacific $ 2.45
d Singapore / Malaysia SG$ 5.80
d Switzerland SF 2.51
d United Kingdom £ 1.28
RESERVE FUNDS
d DEM Dis 5.19 DM 5.630
d Dollar Dis 2.02 $ 2.089
d French Franc Dis 9.66 FF 11.37
d Sterling Dis 0.88 £ 1.160
d Yen Reserve Y 276.3
GEFINOR FUNDS
London : 071-4996171, Geneva : 41-22355530
w East Investment Fund $ 698.46
w Scottish World Fund £ 208.6096
w State St. American $ 285.98
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 30.49
d Capital Rentinvest $ 172.05
d Rentinbel Distribution LF 10046.00
d Rentinbel Capitalization LF 13928.00
GENESEE FUND Ltd
w (A) Genesee Eagle $ 112.13
w (B) Genesee Short $ 74.16
w (C) Genesee Opportunity $ 130.05
w (F) Genesee Non-Equity $ 111.48
GLOBAL ASSET MANAGEMENT
11 Athol St, Douglas, I.of Man 44-624-626037
d GAM (CH) Mondial SF 1244.83
d GAM (CH) Pacific SF 1769.43
d GAM (CH) America SF 1407.86
d GAM (CH) Europe SF 77.05
w GAM Arbitrage Inc. $ 314.84
w GAM America Inc. $ 331.83
w GAM Australia Inc. $ 135.48
w GAM ASEAN Inc. $ 244.26
w GAM Boston Inc. $ 311.64
w GAM Selection Inc. $ 407.91
w GAM European Inc. $ 99.41
w GAM Europe Fund $ 80.51
w GAM Franc-Val Inc. SF 142.49
w GAM France Inc. FF 1541.80
w GAM Global Fund $ 112.99
w GAM High Yield Inc. $ 131.41
w GAM Hong Kong Inc. $ 378.45
w GAM International Inc. $ 158.79
w GAM Japan Inc. $ 587.26
w GAM North America $ 129.82
w GAM Money Mkts Fd $ $ 100.80
w GAM Money Mkts Fd £ £ 102.75
w GAM Money Mkts Fd SF SF 101.59
w GAM Money Mkts Fd DEM DM 102.59
w GAM Money Mkts Fd Yen Y 10083.00
w GAM Mlti-Mar Fd Inc Allocs $ 127.49
w GAM Mlti-Mar FdIncGenEqs 130.14
w GAM Mlti-Mar Fd Trading $ 145.29
w GAM Mlti-Mar Deferred Cl $ 119.34
w GAM Mlti-Mar Fd Euro $ 99.21
w GAM MltiMar Fd IncEmergs 96.05
w GAM Mlti-Mar Euro DM Cl DM 98.38
w GAM Mlti-Mar Fd Neutral $ 101.71
w GAM MltiMar Inc Trad DM DM 98.71
w GAM Overseas Inc. $ 134.78
w GAM Pacific Basin Fund $ 130.99
w GAM Pacific Inc. $ 572.42
w GAM GAMCo Fund Inc $ 158.54
w GAM Singap-Malay Inc $ 256.00
w GAM Swiss Fr Spec Bd Fd SF 102.52
w GAM Value Inc. $ 98.49
w GAM Worldwide Inc. $ 347.22
w GAM Tyche S.A. Class A $ 281.79
w GAM Univ. Spain Inc SF 101.52
w GAM Americana Fds Inc DM 89.47
w GAM Americana Fds Acc. DM 89.47
w GAM Orient Fonds Inc. DM 87.98
w GAM Orient Fonds Acc. DM 87.90
w GAM Tokyo Fonds Inc. DM 94.44
w GAM Tokyo Fonds Acc. DM 94.44
w GAM Univ. D-Mark Acc. DM 129.07
w GAM Univ. D-Mark Inc. DM 121.53
w GAM Univ. Dollar Acc. $ 123.36
w GAM Univ. Dollar Inc. $ 113.79
w GAM U.S. Inc. $ 219.81
w GAM Whitehorn Fund Inc. $ 176.80
w GAM UT Inc. $ 593.49
w GSAM Composite Inc. $ 264.74
w GAM Bond Fd Inc. US Ord. $ 136.61
w GAM Bond Fd Inc. US Spe. $ 158.43
w GAM Bond Fd Inc. SF SF 90.83
w GAM Bond Fd Inc. Yen Y 13258.00
w GAM Bond Fd Inc. DM DM 105.76
w GAM Bond Fd Inc. £ £ 136.21
w GAM Sterling Spec. Bd Fd £ 115.22
GT ASSET MANAGEMENT (IRELAND) LTD
Tel : (44) 71 - 626 47 41
d GT Asian Small Comp A Sh. $ 10.35
d GT Asian Small Comp B Sh. $ 10.36
d GT Australia Fd A Sh. $ 23.42
d GT Australia Fd B Sh. $ 23.47
d GT Austr. Small Co A Sh. $ 15.90
d GT Austr. Small Co B Sh. $ 15.90
d GT Telecomm. Fd A Shares $ 9.29
d GT Telecomm. Fd B Shares $ 9.30
GT MANAGEMENT PLC (44 71 220 45 67)
d G.T. ASEAN Fund $ 45.63
d G.T. Asia Fund $ 16.19
d G.T. Berry Japan Fund $ 15.72
d G.T. Biotech/Health Fund $ 18.63
d G.T. Bond Fund $ 18.34
d G.T. Deutschland Fund $ 10.35
d G.T. Dollar Fund $ 25.81
w G.T. Emerging Mkts Fd $ 13.89
w G.T. Euro Small Co Fd $ 28.43
d G.T. Europe Fund $ 31.69
w G.T. Global Small Co Fd $ 17.06
d G.T. Hong Kong Fund $ 53.44
d G.T. Honshu Pathfinder $ 8.44
d G.T. Investment Fund $ 15.82
w G.T. Japan OTC Stocks Fd $ 7.82
w G.T. Japan Small Co Fd $ 10.14
w G.T. Korea Fund $ 3.13
w G.T. Latin America Fd $ 14.71
w G.T. Newly Ind Countr Fd $ 34.64
r G.T. Technology Fund $ 50.88
d G.T. UK Small Companies £ 7.27 s
w G.T. US Small Companies $ 18.45
GUINNESS FLIGHT FD MNGRS (Gsey) Ltd
GUINNESS FLIGHT GLBL STRATEGY FD
d Managed Currency $ 37.30
d Global Bond $ 32.97
d Global High Income Bond $ 20.77
d Gilt & £ Bond £ 10.21
d Euro High Inc. Bond £ 21.45
d Global Equity $ 68.35
d American Blue Chip $ 25.27
d Japan and Pacific $ 82.11
d UK £ 19.35
d European $ 87.31
GUINNESS FLIGHT INT'L ACCUM FD
d Deutschemark Money DM 80.184
d US Dollar Money $ 36.942
d US Dollar High Yd Bond $ 21.44
d Int'l Balanced Grth $ 28.85
HARVARD GROUP LIMITED
d US Forex Fund $ 10.80
d US Stock Index Fund III $ 12.31
HERMES ASSET MANAGEMENT LTD
Bermuda: (809)295 4000, Lux: (352)404 64 61
m Hermes European Fund Ecu 242.37
m Hermes North American Fd $ 252.09
m Hermes Asian Fund $ 249.88
m Hermes Emerg Mkts Fund $ 89.24
m Hermes Strategies Fund $ 534.42
m Hermes Neutral Fund $ 108.80
m Hermes Global Fund $ 505.41
m Hermes Bond Fund Ecu 1034.21
INTERCONTINVEST SICAV
w II Straight Bond B Ecu 941.05
INTERNATIONAL ASSETS FUND
2, Bd Royal, L-2449 Luxembourg
w Japan B Y 11465
w Europe Luxe D Ecu 65.21
w Europe Sud E Ecu 70.85
INTERNATIONAL MGMT INCOME FUND
w Treasury Compartment Fd.ITL 103452
INTERSELEX GROUP
d Int. America Sicav $ 19.64
d Int. Belgo Sicav BF 2595.00
d Int. Europa Sicav LF 5837.00
d Int. Pacific Sicav $ 81.35
d Int. World Distr. Sicav $ 92.45
INVESCO MIM INT'L, POB 271, Jersey
Tel: 44 534 73114
d Maximum Income Fund £ 1.0500 *
d Sterling Mngd Ptfl £ 1.5910
d Pioneer Markets £ 3.5240
d UK Growth Fund £ 1.1880
d Gold & Precious Metals $ 8.6830
d Japan Dollar Perf. Fund $ 2.2360
d Jersey Gilt Fund £ 9.1942
d Okasan Global Strategy $ 15.4500
d Asia Super Growth $ 14.4500
d Nippon Warrant Fund $ 1.4600
d Asia Tiger Warrant $ 1.5800
d European Warrant Fund $ 1.3300
d Gtd N.W. 1994 $ 9.1000
PREMIER SELECT FUNDS
d American Growth $ 5.3500
d American Enterprise $ 7.9700
d Asia Tiger Growth $ 6.2700
d Dollar Reserve $ 5.1900
d European Growth $ 4.0700
d European Enterprise $ 4.4600
d Global Emerging Markets $ 6.0300
d Global Growth $ 4.5600
d Nippon Enterprise $ 4.5900
d Nippon Growth $ 3.6600
d North American Warrant $ 4.7700
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 38.77
w Class B (Global Equity) $ 11.54
w Class C (Global Bond) $ 12.42
w Class D (Ecu Bond) Ecu 10.23
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 22.31
d JF Far East Wrnt Tr. $ 9.19
d JF Global Conv. Tr. $ 11.81
d JF Hong Kong Trust $ 13.83
d JF Japan Sm. Co Tr. Y 38821.00
d JF Japan Trust Y 9842.00
d JF Malaysia Trust $ 9.85
d JF Pacific Inc. Tr. $ 8.84
d JF Thailand Trust $ 14.76
JOHN GOVETT MANT (I.O.M.) LTD
Tel: 44.624 - 62 94 20
w Govett Man. Futures £ 13.82
w Govett Man. Fut. US$ $ 9.92
w Govett $ Gear. Curr. $ 16.34
JULIUS BAER GROUP
d Baerbond SF 927.00
d Conbar SF 1502.00
d Helvetbar SF 1272.00
d Equibaer America $ 2188.00
d Equibaer Europe SF 1394.00
d SFR - BAER SF 1056.00
d Stockbar SF 1918.00
d Swissbar SF 2144.00
d Liquibaer SF 2169.00
d Dollar Baer Bond Fund $ 1228.00
d Europe Bond Fund Ecu 117.50
d Emerging Europe Fund DM 78.40
w Multiadvisor Forex Fd $ 107683.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1700.99
b Int'l Guaranteed Fund $ 1135.89
b Stonehenge Ltd $ 1282.27
b The Gbl Asset Alloc Fd Ltd $ 934.27
b The Stock Index Fut Fd Ltd $ 1008.00
LATIN AMERICAN MANAGEMENT Co Ltd
Tel : London 071 628 1234
d Argentinian Invest Co Sicav $ 15.12
w Brazilian Invest Co Sicav $ 18.80
w Colombian Invest Co Sicav $ 10.92
d Latin American Invest Co $ 7.88
d Mexican Invest Co Sicav $ 27.07
LIPPO INVESTMENTS
w Java Fund $ 6.13
w IDR Money Market Fd $ 11.09
w USD Money Market Fd $ 10.29
w Indonesian Growth Fd $ 11.09
w Asian Growth Fund $ 10.09
w Asian Warrant Fund $ 7.08
LLOYD GEORGE MNGMT (852) 845 4433
w World Success Fund $ 9.6724
w Antenna Fund $ 18.36
w LG Asian Smaller Cos Fd $ 9.8124
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Int'l Fund $ 12.44
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary $ 49.25
m Mint Limited - Income $ 15.45
m Mint Gtd Ltd - Spec Issue $ 26.60
m Mint Gtd Ltd - Nov 1993 $ 24.77
m Mint Gtd Ltd - Jan 1994 $ 20.32
m Mint Gtd Ltd - Dec 1994 $ 18.44
m Mint Gtd Ltd - Aug 1995 $ 15.39
m Mint Sp Res Ltd (BNP) $ 103.90
m Newcastle Guaranteed Ltd $ 10.61
m Alubat Mint Gtd Fund Ltd $ 131.44
m Athena Diversified Futures $ 9.49
m Athena Gtd Futures $ 10.35
m Athena Gtd Currencies $ 18.96
m Map Guaranteed 1996 Ltd $ 9.74
d Athena Gtd Financials Cap $ 10.02
d Athena Gtd Financials Inc. $ 10.38
m Map Leveraged Recov. Ltd $ 10.86
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 6.04
d Prime Rate Portfolio $ 10.00
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 8.89
d Class B $ 8.87
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
AUSTRALIAN DOLLAR PORTFOLIO
d Category A AS 16.82
d Category B AS 16.68
CANADIAN DOLLAR PORTFOLIO
d Category A C$ 13.49
d Category B C$ 13.39
DEUTSCHE MARK PORTFOLIO
d Category A DM 11.97
d Category B DM 11.85
POUND STERLING PORTFOLIO
d Category A £ 14.11
d Category B £ 14.06
US DOLLAR PORTFOLIO
d Category A $ 13.27
d Category B $ 13.23
YEN PORTFOLIO
d Category A Y 1197
d Category B Y 1189
MULTI CURRENCY BOND PTFL
d Class A $ 20.60
d Class B $ 20.35
US FEDERAL SECURITIES PTFL
d Class A $ 9.90
d Class B $ 10.43
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY / CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 11.39
d Class B $ 11.09
CONVERTIBLE SECURITIES PTFL
d Class A $ 12.67
d Class B $ 12.53
GLOBAL EQUITY PORTFOLIO
d Class A $ 7.43
d Class B $ 7.33
EURO EQUITY PORTFOLIO
d Class A $ 9.50
d Class B $ 9.31
LATIN AMERICA PORTFOLIO
d Class A $ 9.03
d Class B $ 8.96
WORLD NATURAL RESOURCES PTFL
d Class A $ 10.67
d Class B $ 10.39
DRAGON PORTFOLIO
d Class A $ 10.39
d Class B $ 10.37
MORGAN GRENFELL INV FDS LTD
(44) 71 826 08 26
d MG Japan Bullet Fd £ 0.7346
MULTIMANAGER N.V.
w American Growth Fd $ 10.57
w European Curr. Bond Fd Ecu 10.96
w European Growth Fd Ecu 10.77
w Forex Fund $ 11.55
w Hedge Fund $ 10.16
w Japanese Fund Y 707
w Market Neutral $ 10.03
m Emerging Markets Fd. $ 15.45
m Futures Fund $ 10.22
NICHOLAS-APPLEGATE CAPITAL MGT
w NA Flexible Growth Fd $ 103.54
w NA Hedge Fund $ 136.43
m NA Japan Hedge Fund $ 90.89
NIMARBEN
w Class A $ 258.28
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 7.19
NORIT CURRENCY FUND
m NCF USD $ 859.20
m NCF DEM DM 711.80
m NCF CHF SF 894.38
m NCF FRF FF 4472.86
m NCF JPY Y 91487.00
m NCF BEF BF 27331.00
OBLIFLEX LIMITED
w Multicurrency $ 29.22
w Dollar Medium Term $ 22.32
w Dollar Long Term $ 18.82
w Japanese Yen Y 4341
w Pound Sterling £ 22.63
w Deutsche Mark DM 15.63
w Dutch Florin Fl 14.81
w HY Euro Currencies Ecu 13.18
w Swiss Franc SF 11.91
w US Dollar Short Term $ 12.17
w HY Euro Curr Divid Pay Ecu 10.57
w Swiss Multicurrency SF 14.92
w European Currency Ecu 18.09
w Belgian Franc BF 118.86
w Convertible $ 12.75
w French Franc FF 131.29
w Swiss Multi-Dividend SF 9.57
w Canadian Dollar C$ 12.37
w Dutch Florin Multi Fl 12.70
w Swiss Franc Divid Pay SF 10.50
w Short Term Global Income $ 1.988
w Short Term Global Divid $ 1.930
OLYMPIA CAPITAL INTL, BVI
c/o OCM, 11 Av. Friedland 75008 PARIS
Tel: 33-1-45639036 Fax: 33-1-42567009
w Finsbury Group $ 184.68
w Olympia Securite SF SF 140.61
w Winch. Frontier $ 266.88
w Winch. Fut. Olympia Star $ 127.47
w Winch. GLSec.Inc.PL(A/B) $ 8.20
w Winch. Hldg Int'l Madison Ecu 1290.80
w Winch. Hldg Int'l Ser D Ecu 1497.82
w Winch. Hldg Int'l Ser F Ecu 1513.77
w Winch. Hldg US$ S/S $ 0.1657
w Winch. Reser. Multi. Gvbd $ 16.91
OPTIMA FUND MANAGEMENT
6 Front St, Hamilton, Bermuda (809 295-4000)
w Optima Fund $ 15.22
w Optima Futures Fund $ 13.58
w Optima Short Fund $ 9.99
PARIBAS-GROUP
w Luxor $ 7.58
PERMAL GROUP
b Commodities Ltd. $ 986.25
b Drakkar Growth N.V. $ 2746.56
b EuroMir (Ecu) Ltd Ecu 1205.19
b Investment Hldgs N.V. $ 1046.31
b Media Ltd $ 970.64
b Nascal Ltd $ 1713.14
w Updyke Ltd $ 282.59
PICTET & CIE - GROUP
d Pictet Valsuisse (CH) SF 441.18
w Valbond - Ecu (Lux) Ecu 153.36
w Valbond - SFR (Lux) SF 256.30
w Valbond - USD (Lux) $ 212.40
b Eur. Opportunity (Lux) Ecu 83.87
b European Indexed Fd (Lux) Ecu 45.72
w Eurovol (Lux) Ecu 165.98
b Global Value (Lux) Quant. Ecu 104.42
w Emerging Markets (Lux) $ 112.88
m Intl Small Cap (IOM) $ 306.27608
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 25.96
w Asian Selection Fd N.V. Fl 57.15
w DP Amer. Growth Fd N.V. $ 33.65
w EMS Offshore Fd N.V. Fl 94.40
w Environment Growth Fund Fl 39.82
w Europe Growth Fund N.V. Fl 39.00
w Japan Diversified Fund $ 35.54
w Leveraged Cap Hold $ 512.18
w Tokyo Pac. Hold. N.V. $ 174.17
PRISM ASSET MANAGEMENT
(212) 332-1832 advisor to :
d Prism Futures Fund Ltd $ 257.01
d Apex Fund Ltd $ 126.83
d Harmonic Futures Ltd $ 80.09
d Prism Synergistic Enhanc. $ 127.37
d Helix Futures Ltd $ 102.04
PUTNAM
d Emerging Hlth Sc. Trust $ 32.32
w Putnam Em. Info. Sc. Trust $ 24.28
d Putnam Glob. High Growth $ 13.61
d Putnam High Inc. GNMA Fd $ 9.16
d Putnam Int'l Fund $ 12.39
PYRFORD, SWITZ (036) 25 17 25
w Pyrford Australian AS 92.75
w Pyrford Int'l SF 84.50
QUANTUM GROUP OF FUNDS
w Emerging Growth Fd N.V. $ 139.58
w Quantum Fund N.V. $ 19315.43
w Quasar Int'l Fund N.V. $ 154.91
w Quota Fund N.V. $ 139.50
ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 99.80
d RG Europe Fund Fl 87.50
d RG Pacific Fund Fl 87.50
d RG Divirente Fund Fl 52.40
d RG Money Plus F FL Fl 102.42
d RG Money Plus F $ $ 100.19
d RG Money Plus F DM DM 101.02
d RG Money Plus F SF SF 100.36
More Robeco see Amsterdam Stocks
ROTHSCHILD ASSET MGMT (CI) LTD
d Tokyo Pacific Hldgs (Seq) $ 133.16
SAFRA REPUBLIC HOLDING
w Rep.(Gnsey) Dollar Inc Fd $ 10.43
w Rep.(Gnsey) Europe Inc Fd DM 10.23
w Republic GAM Fund $ 174.28
w Republic GAM Growth $ 115.18
w Republic GAM Pacific $ 108.49
w Republic GAM Europe Fd SF 90.47
w Republic GAM America Fd $ 98.37
w Rep GAM Em Mkts Global $ 96.38
w Rep GAM Em Mkts Latin $ 95.83
REPUBLIC LATIN AMERICA FUND
w Allocated Class $ 101.40
w Brazil Class $ 104.33
w Mexico Class $ 102.28
w Argentina Class $ 99.91
w Venezuela Class $ 97.80
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
d Equity Int'l Acc. $ 14.52
d Equity Int'l Inc. $ 12.18
d Equity Global $ 1.26
d Equity Far East $ 2.07
d Equity Nat. Resources $ 0.86
d Equity Japan Y 87.00
d Equity Nordic $ 1.11
d Equity U.K. £ 1.19
d Equity Continental Europe $ 1.25
d Equity Mediterranean $ 0.70
d Equity North America $ 1.23
d Int'l Emerging Markets $ 0.87
d Bond Int'l Acc. $ 11.41
d Bond Int'l Inc. $ 7.60
d Europe Bond Acc. $ 1.58
d Europe Bond Inc. $ 1.08
d Bond Sweden Sek 13.64
d Bond DEM DM 1.12
d Bond Dollar $ 1.31
d Skandifond Curr. US$ $ 1.31
d Skandifond Int'l Bond $ 0.81
d Curr. Swedish Kronor Sek 10.68
SOCIETE GENERALE GROUP
d Asia Fund $ 349.89
d BTW Category A $ 15.69
d BTW Category B $ 38.66
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 15.22
w SF Bonds B Germany DM 27.82
w SF Bonds C France FF 169.43
w SF Bonds E G.B. £ 10.89
w SF Bonds F Japan Y 2082
w SF Bonds G Europe Ecu 14.75
w SF Bonds H World Wide $ 16.20
w SF Bonds J Belgium BF 717.00
w SF Eq. K North America $ 14.89
w SF Eq. L W.Europe Ecu 11.73
w SF Eq. M Pacific Basin Y 1228
w SF Eq. N France FF 70.06
w SF Eq. P Growth Countries $ 12.02
w SF Eq. Q Gold Mines $ 12.45
w SF Eq. R World Wide $ 12.28
w SF Short Term S France FF 150.3653
w SF Short Term T Eur. Ecu 14.56
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 934.54
w S.I.F. France Distrib. FF 929.38
w S.I.F. GB Capital £ 121.53
w S.I.F. GB Distrib. £ 120.87
w S.I.F. Japan Capital Y 8893
w S.I.F. Japan Distrib. Y 8893
w S.I.F. US Capital $ 187.88
w S.I.F. US Distrib. $ 186.09
w S.I.F. World Capital $ 124.27
w S.I.F. World Distrib. $ 124.27
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc. $ 122.85
w SAM Strategy Inc. $ 104.35
m Alpha SAM Inc. $ 102.32
w SAM Opportunity Inc. $ 100.74
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
b SHB Bond Fund $ 56.19
w Svenska Sel. Fd Amer Sh. $ 13.35
w Svenska Sel. Fd Germany $ 8.05
w Svenska Sel. Fd Int'l Bd Sh $ 13.57
w Svenska Sel. Fd Int'l Sh. $ 49.41
w Svenska Sel. Fd Japan Y 376
w Svenska Sel. Fd Nordic Sh. $ 9.24
w Svenska Sel. Fd Pacif Sh. $ 4.95
d Svenska Sel. Fd S/T Ass Sh $ 11.89
w Svenska Sel. Fd Swed Bds Sek 1175.79
w Svenska Sel. Fd Sylvia Sh Ecu 812.48
SWISS BANK CORP. (Issue Prices)
d SBC 100 Index Fund SF 1171.00
d SBC Euro-Stock Ptfl Ecu 145.00
d SBC Bond Ptfl-Austr.$ A/B AS 107.05
d SBC Bond Ptfl-Can.$ A C$ 109.50
d SBC Bond Ptfl-Can.$ B C$ 115.46
d SBC Bond Ptfl-DM A/B DM 259.30
d SBC Bond Ptfl-Dutch G. A/B Fl 159.07
d SBC Bond Ptfl-Ecu A Ecu 102.25
d SBC Bond Ptfl-Ecu B Ecu 187.71
d SBC Bond Ptfl-FF A FF 538.10
d SBC Bond Ptfl-FF B FF 559.83
d SBC Bond Ptfl-Sterling A/B £ 53.81
d SBC Bond Ptfl-US$ A/B $ 104.43
d SBC Bond Ptfl-Yen A/B Y 104114.00
d SBC Str Bond Fund A SF 1051.48
d SBC Str Bond Fund B SF 1229.35
d SBC MMF - AS AS 4032.97
d SBC MMF - BFR BF 101499.00
d SBC MMF - Can.$ C$ 4363.94
d SBC DM Short-Term A DM 1077.11
d SBC DM Short-Term B DM 1191.38
d SBC MMF - Dutch G. Fl 6495.87
d SBC MMF - Ecu Ecu 3353.70
d SBC MMF - FF FF 22424.62
d SBC MMF - Lit Lit 4588549.00
d SBC MMF - Ptas Pta 306953.00
d SBC MMF - Sterling £ 2590.85
d SBC MMF - SF SF 5490.77
d SBC MMF - US - Dollar $ 6933.41
d SBC MMF - US$/II $ 2010.16
d SBC MMF - Yen Y 577643.00
d SBC Global SF Growth SF 934.11
d SBC Global Ecu Growth Ecu 953.28
d SBC Global USD Growth $ 997.59
d SBC Global SF Yield A SF 996.48
d SBC Global SF Yield B SF 1020.95
d SBC Global Ecu Yield A Ecu 1027.80
d SBC Global Ecu Yield B Ecu 1060.78
d SBC Global USD Yield A $ 1044.53
d SBC Global USD Yield B $ 1073.38
d SBC Global SF Inc. A/B SF 1000.00
d SBC Global Ecu Inc. A/B Ecu 1000.00
d SBC Global USD Inc. A/B $ 1000.00
d AmericaValor $ 317.56
d AngloValor £ 195.76
d AsiaPortfolio SF 586.56
d Convert Bond Selection SF 91.34
d D-Mark Bond Selection DM 114.38
d Dollar Bond Selection $ 145.88
d Ecu Bond Selection Ecu 101.69
d Florin Bond Selection Fl 121.83
d FranceValor FF 1453.25
d GermaniaValor DM 390.81
d GoldPortfolio SF 259.81
d IberiaValor Pta 36238.00
d ItalValor Lit 279988.00
d JapanPortfolio Y 20874.00
d Sterling Bond Selection £ 115.11
d Sw. Foreign Bond Selection SF 108.21
d SwissValor SF 392.00
d Universal Bond Selection SF 80.00
d Universal Fund SF 89.59
d Yen Bond Selection Y 11595.00
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 8.74
d Class A-2 $ 11.29
d Class A-3 $ 9.84
d Class B-1 $ 8.41
d Class B-2 $ 10.96
INCOME PORTFOLIO
d Class A $ 10.56
d Class B $ 10.42
TERMINVEST Tel : 40.70.92.89
m Dual Futures Fd Cl D Units $ 115.72
m Galaxy Futures Fund Ltd $ 109.81
THORNTON MANAGEMENT LTD
d Pacif Invt Fd SA £ £ 9.78
d Pacif Invt Fd SA DM DM 23.97
d Pacif Invt Wrnt Fd SA £ £ 4.78
d Pacif Invt Wrnt Fd SA DM DM 11.73
d Eastern Crusader Fund $ 7.90
d Thornton HK Gateway Fd $ 30.39
d Thornton Japan Fund Ltd $ 17.49
d Thor. Lifti Dragons Fd Ltd $ 24.48
d Thornton Orient Inc Fd Ltd $ 20.89
d Thornton Phil. Redev. Fd $ 38.10
d Thornton Tiger Fd Ltd $ 35.10
NEW TIGER SEL. FUND
d Thailand $ 18.96
d Malaysia $ 11.69
d Indonesia $ 5.96
THORNTON TAIWAN FUND
d Equity Income $ 9.81
d Equity Growth $ 9.99
d Liquidity $ 10.00
UEBERSEEBANK Zurich
d B - Fund SF 1115.82
d E - Fund SF 536.09
d J - Fund SF 289.32
d M - Distribution SF 94.04
d M - Fund SF 1107.40
d UBZ Euro-Income Fund SF 10.79
d UBZ World Income Fund Ecu 53.56
d UBZ Gold Fund $ 86.90
UNIVERSAL GROUP OF FUNDS
d Universal Cdn. Equity C$ 8.49
d Universal Pacific C$ 10.00
d Universal American C$ 9.63
d Universal Cdn. Resource C$ 4.31
d Universal Global C$ 6.76
d Universal Emerg Markets C$ 5.61
d Universal European C$ 4.45
d Canada Guar. Mortgage Fd C$ 17.05

Other Funds
w Acropolis Fund Ltd $ 992.65
r Actiroissance Sicav FF 384.81
d Actifinance Sicav $ 721.64
w Actifutures Ltd $ 695.87
w Actigestion Sicav FF 871.53
w Activest Int'l Sicav $ 26.00
m Advanced Strategies $ 123.84
w AIG Taiwan Fund $ 82.254
w Aquila International Fund $ 303.47
w Arbifin Investment $ 1155.46
d Asia Oceania Fund $ 10.84
w ASS (Serie 1) SA DM 455.00
m Associated Investors Inc. $ 852.93
w Astro Fund Ltd $ 898.12
r Australia Fund $ 15.93
w Banzai Hedged Growth Fd $ 457.348
w BEM International Ltd $ 8.06
m Cal Futures 1990 Fd Ltd $ 24.76
d CB German Index Fund DM 111.88
w CMI Investment Fund $ 1350.00
w Columbus Holdings $ 172.72
b Comgest Europe SF 946.15
w Convert. Fd Int'l A Certs $ 18.02
w Convert. Fd Int'l B Certs $ 64.33
w Cowen Enterprise Fd N.V. $ 1198.41
m Craig Drill Cap $ 106.09
w Crypton Int'l Ltd $ 1044.13
w Cumber Int'l N.V. $ 335.23
d D. Witter Wld Wide Ivt Tst $ 24.51
w D.G.C. $ 248.31
d Daiwa Japan Fund Y 5624
d DBCC / Nafin Bond Fund $ 52786.91
d Dreyfus America Fund $ 21.30
w Egs Overseas Fund Ltd $ 1164.00
d Eml Belg. Ind. Plus A BF 8306.00
d Eml Belg. Ind. Plus B BF 8568.00
d Eml France Ind. Plus A FF 787.90
d Eml France Ind. Plus B FF 800.71
d Eml Germ. Ind. Plus A DM 77.09
d Eml Germ. Ind. Plus B DM 78.80
d Eml Spain Ind. Plus A Pta 7495.00
d Eml Spain Ind. Plus B Pta 7557.00
d Eml UK Index Plus A £ 101.51
d Eml UK Index Plus B £ 104.86
m Enigma Currency Fd $ 25.21
w Espir. Sto Inv. M Ecu Bd Fd Ecu 103.42
w Espir. Sto Inv. Sth Eur Fd $ 7.19
d Eternity Fund Ltd $ 101.2151
d Eurasud FF 1004.70
d Europe 1992 $ 9.51
d Europe Obligations Ecu 87.20
w F.I.T. Fund FF FF 131.18
w F.M.P. Portfolio $ 0.5750
w Fairfield Int'l Ltd $ 178.00
w Fairfield Sentry Ltd $ 278.20
w Fairfield Strategies Ltd $ 71.45
m Fatum Fund $ 830.74
w First Eagle Fund $ 44371.72
m First Ecu Ltd Ecu 62.94
m First Frontier Funds $ 66.27
m First Intl Investment Ltd $ 3.35
w FL Trust Switzerland SF 101.97
d Fonditalia $ 73.78
w Formula Selection Fd SF 45.56
d Frankf-Trust Effekten Fd DM 142.87
d Frankf-Trust Interzins DM 42.90
d Gemini Intl Multi $ 1018.04
m Germs Progressive Fd Ltd $ 1190.79
m German Sel. Associates DM 1706.56
m Global Arbitrage Ltd SF 1454.05
w Global Futures Mgt Ltd $ 1184.88
w Gonnord SF 25.28
d GreenLine France FF 661.15
m Guaranteed Capital Invm 94 LF 540414.00
w Guaranteed Series 2 $ 1828.00
m Hasenbichler Com AG $ 3674.00
w Hausmann Hldgs N.V. $ 478.46
d Hentsch T.F. SF 10578.00
w Hestia Fund $ 148.15
b Highbridge Capital Corp. $ 10848.00
w Horizon Fund FF 1209.36
d IAM Flagship Fund Ecu 76.38
w Ibex Holdings Ltd SF 196.62
w IFDC Japan Fund Y 19082.00
b ILA / IGB $ 14.74
b ILA / IGS $ 9.75
b ILA / INL $ 12.88
d Infinity Fund Ltd $ 191.7266
r Int'l Securities Fund Ecu 23.38
m Interlace Fund Ltd $ 177.17
d Interfund SA $ 40.58
w Intersec - KBL $ 4014.33
d Investa DWS DM 64.76
d Investmentor Fund $ 109.80
w Japan Pacific Fund $ 180.39
m Japan Selection Asset Y 5444
w Japan Selection Fund $ 232.18
w JWH Worldwide Fund $ 12.60
m Kenda LDC Fund $ 179.76771
w Kenmar Guaranteed $ 11.78
w Kenmar Int'l - B $ 9504.00
m Key Global Hedge $ 100.50
m Key Hedge Fund Inc $ 124.09
w KML - II High Yield $ 630.22
w Knightsbr. Futures $ 970.00
w Korea Growth Trust $ 25.86
m L.F. Yield & Growth Fd $ 897.54
b La Fayette Holdings Ltd $ 113.83
w Lattin Amer Extra Yield Fd $ 9.6542
w Leaf Sicav $ 1012.38
w Lesmi Val. Francaises FF 1018.77
m London Portfolio Services $ 11.09
m LPS Intl H.P.B. $ 9.821
w Luxfund $ 114.16
m Lynx Sel. Holdings SF 113.27
d M I Hedged Derivatives Fd $ 1017.40
w M I Multi-Strategy $ 1220.54
w M.Kingdon Offshore, N.V. $ 11.92
w Managed Fut. Institut. Fd $ 9110.00
m Maritime Fund Int'l Ltd $ 833.34
m Matterhorn Offshore Fd $ 11644.75
m Maverick Limited $ 230384.32
w MBE Japan Fund LF 1530.80
m MCM Int. Limited $ 168.43
d Mediolanum Selective Fd Ecu 21.580
w Millennium International $ 9.626
m MJM International Ltd $ 98.38
m Momentum Guild Ltd $ 95.93
w Moore Global Invts. Ltd Ecu 1227.95
w Moore Global Invts. Ltd $ 3453.36
w Multifutures FF 85.51
d NCA Fund $ 8.39
d New Millennium Fut. Ltd $ 832.79
d Newbank Debentures $ 1280.80
w Nippon Fund $ 109.00
d NM Inc. & Growth Fund $ 20.06
m NMT Asian Sel. Portfolio $ 202.49
w NMT Citadel Bond SF 729.73
w Noveurope - KBL Ecu 2594.27
m NSM Invest. Ltd. Senso SH $ 7.54
m NSM Invest. Ltd. Tetryx SH SF 9.34
m NSP F.I.T. Ltd $ 12.32
w Old Ironside Int'l Ltd $ 88.59
m Omega Overseas Partners $ 166.11
m Oppenheimer U.S. Arb. $ 137.12
w Optimal Effect Fut. Ltd $ 1481.99
m Optimum Fund $ 2186.18
m Overlook Performance $ 1824.05
w Pan European Futures Ltd $ 3856.01
m PAN International Ltd $ 112.66
w Poncurri Inc. $ 185.99
m Paragon Fund Limited $ 18.89
w Plurigestion FF 32.32
w Plurivest Sicav FF 92.19
d Precision Fund Ltd $ 97.22
d Premier Futures Ltd $ 1061.47
d Profitrent S.A. DM 1176.83
d Pulsar LDC Debt Fd Ltd $ 141.7371
w RM Futures Fund Sicav $ 18575.00
w Sailor's Intl Equity Ecu 916.98
w Sailor's Intl Fixed Ecu 1117.89
d Samurai Portfolio SF 214.40
d Sanyo Kle. Spain Fd $ 6.72
d Sarakreek Holding N.V. $ 14.00
w Saturn Fund $ 1185.84
d SCI / Tech. SA Luxembourg $ 15.51
m Scimitar Guar. Curr Fd $ 8.33
m Scimitar Guaranteed Fd $ 9.21
m Semades $ 112.34
w SJO Global (609)921-6595 $ 1045.41
m SLH Guar. F.F.I. $ 1301.98
w SP International SA $ 12438.87
m Strome Offshore Ltd $ 97.75
m Sussex McGarr $ 1435.00
w Techno Growth Fund SF 46.59
d Templeton Global Inc. $ 9.62
m The Geo-Global Offshore $ 974.07
d The Instit Multi Advisors $ 1153.21
m The J Fund B.V.I. Ltd $ 1146.469
w The Jaguar Fund N.V. $ 325.75
d The Latin Equities Fd $ 627.2912
d The Petrus Fund Ltd $ 0.89
w Thema M-M Futures $ 1054.44
b TIIC (OTC) Jap. Fd Sicav $ 7.22
b Tokyo (OTC) Fund Sicav $ 4.10
w Trans Global Invt Ltd $ 147.91
d Transpacific Fund Y 17184.00
w Trinity Futures Fd Ltd $ 984.868
d Tudor B.V.I. Futures Ltd $ 11961.90
d Turquoise Fund $ 161.40
m Tweedy Browne (UK) n.v. $ 1425.91
w Tweedy Browne n.v. Cl A $ 40.70
w Tweedy Browne n.v. Cl B $ 16.72
d UbaFutures FF 291764.49
d Uni Bond Fund Ecu 1983.17
r Uni Capital Fund Ecu 1345.96
w Uni-Global Sicav DEM DM 1067.31
w Uni-Global Sicav Ecu Ecu 1065.44
w Uni-Global Sicav FRF FF 5370.53
w Uni-Global Sicav FS SF 1058.14
w Uni-Global Sicav USD $ 1048.14
d Unica Equity Fund DM 54.13
d Unica Inv. Fund DM 70.38
m Unitrades CHF SF 1237.89
m Unitrades CHF Reg SF 1080.41
m Unitrades FRF FF 12798.56
m Unitrades USD $ 1169.82
w Ursus Int'l Ltd $ 8258.08
m Valbonne Ecu 111.14
m Victor Futures Fund $ 281.88
w Vulture Ltd $ 1419.53
w Wiler Japan Y 171.80
w Wiler South East Asia $ 10.45
w Willerfunds-Willerbond Caps 14.93
w Willerfunds-Willerbond Eur Ecu 10.87
w Willerfunds-Willereq Eur Ecu 10.89
w Willerfunds-Willereq NA $ 10.07
d Win Global Fd Bd. Ptfl Ecu 114.44
d Win Global Fd Eq. Ptfl Ecu 89.84
d Win Global Fd Res Ptfl SF 220.72
d World Balanced Fund S.A. $ 12.22
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m Young SF 162.40
m Zweig Int'l Ltd S/S $ 15141.00

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PARIS FASHION

Can Couture Shore Up Its Leaning Ivory Tower?

By Suzy Menkes
International Herald Tribune

PARIS — Faced with a major crisis in the European textile industry and under challenge from a vigorous international avant-garde, the French fashion establishment announced Tuesday an attempt to shore up its ivory tower. The rigorous rules applied to establishing an haute couture house will be liberalized, said Dominique Strauss-Kahn, the minister of industry and foreign trade.

At a press conference during the current ready-to-wear shows, the minister stressed the need to bring new talent into the couture arena and said that reforms would be determined by an eight-member commission including major industry figures.

Since the commission is about goodwill, rather than government investment, it will do nothing to change the fashion realities that this season has shown up. With the exception of a thimbleful of houses, nobody gives a hoot what the established couture establishments are doing. "See Chanel and fly" is increasingly the motto of senior editors and buyers, some of whom quit town Monday.

Emanuel Ungaro, a fine coutturier, is not insensitive to current changes. In his Tuesday ready-to-wear show, he had incorporated fashion's new fluidity — at least below the waist. All his skirts were long and gentle, some split at the sides, others crystal pleated and either in light fabrics or silky jersey. But Ungaro retained a structure at the top — a blazer jacket or a vest. He also kept to a vivid palette, mixing bright prints. The result was a collection that was well worked out and received rapturous applause from Alain Delon, sitting center front. But it did not reflect modern times in the way that more avant-garde designers have expressed despair in shadowy colors and concern about the environment in rough fabrics.

Then Ungaro flew away from reality on a magic carpet. Prints showed Arabian Night turbans or reclining odalisques; harem pants peeped from under a lacy apron skirt; and Gypsy dresses from some far-flung spot flounced with ruffles and fringes. It was upbeat in its rhythm and excellently crafted. Still, there was something awkward about the relationship between the fluid skirts and dresses and the tailored jackets. Jersey dresses, draping the body before slithering to midcalf, looked like the designer had just tacked more fabric onto an existing silhouette. The collection was a paradigm of the problems facing couture houses showing ready-to-wear — how to hold the balance between what clients want for the new season and the way the fashion wind is blowing?

Oscar de la Renta's show was a perfect pitch for the couture job reportedly on offer to him at Balmain. There was plenty to please customers and nothing to frighten a financier. The jaunty enthusiasm that de la Renta first showed in Paris was refined to a quiet elegance, as well-proportioned cream tailoring — all on attenuated, lean lines — melted into soft summer clothes: midcalf dresses with a swing below a clingy bodice and a fine series of provençal-cum-batik printed silks. They came in dark colors, mixes of earth brown and indigo blue, and were made into those peasants-from-someplace clothes that are a current look.

The evening part of the show was too long but pretty, with its fluttering fabrics in sorbet colors. Transparency was the story for the soft pants, dresses with lacy skirts and slim chiffon dresses tucked on the bodice — a light-handed couture touch. The designer said that he will spend three days this week in Balmain's couture ateliers before making his decision.

The best show of the day was Hermès, where the house, which once had a horsey image, is galloping ahead in fashion. Its style is simple and modern, incorporating current themes with suede vests against bared skin, feminine lace blouses with stretch jodhpurs and slender pantsuits — all in quiet natural colors from chestnut brown to beige. Above all, Hermès speaks for modern luxury, which is simple and understated.

President Jean-Louis Dumas-Hermès, meanwhile, denied rumors that the house was pulling out of sponsorship of the Prix de Diane horse race.

Moore/Thomas

Ungaro's Gypsy look: striped vest and long skirt.

STAGE / ENTERTAINMENT

Michael Le Poer Trench, left; Mike Maria

Richard Bonneville and Josette Bushnell-Mingo in "Two Gentlemen of Verona"; Tony Slattery in "Radio Times."

'Radio Times': The Potency of Cheap Music

By Sheridan Morley
International Herald Tribune

LONDON — Despite the long Broadway run in the 1980s of his best score, "Me and My Girl" (which continues at the Adelphi Theatre in London), the composer Noël Gay remains curiously unknown outside Britain. Real name Reginald Armitage, a contemporary of Noël Coward and Ivor Novello and Vivian Ellis, he specialized in the kind of upbeat, mindless, catchy numbers which seemed to run to, at best, four notes and two syllables, ("Run, Rabbit, Run, Rabbit, Run, Run, Run") but which Britons at home and abroad spent much of World War II happily singing.

The Gay song catalogue is now celebrated in a suitably inane West End musical "Radio Times" (at the Queen's), which imagines a BBC underground radio station at the height of the Blitz broadcasting comedy half-hours to the United States despite such little local problems as a supporting cast delayed by bomb damage. "Bloody Hitler," says the star comedian, "first Poland, then France, now the ventriloquists." Presiding over these eccentric festivities is Tony Slattery, perfectly cast in David Gilmore's agile production as the comic who has to hold a frightened company together while treading a perilous line between celebration and mockery of wartime entertainment: "How are the jokes? Both doing fine."

The Radio Times were days when songs came on breakable discs with red labels showing a dog listening to a victrola, and in this loving assembly what Coward called the potency of cheap music still comes through loud and clear. Many of

LONDON THEATER

Gay's melodies may have been trash, but it's the songs that you have forgotten which always stay with you, and most of those are included here.

It is impossible not to think of this as one of the more typical revivals in town. And though a hard-working cast has occasional difficulty in getting Abi Grant's new book to make any kind of sense, there's always another terrible but unforgettable song coming along to take your mind off the plot. As another of Gay's relentlessly chirpy titles has it, "Let the People Sing."

For several years after the war, his work and his reputation went into almost total oblivion as the world, or at any rate the West End, moved onto more sophisticated matters. But these things always run in cycles, and it looks very much as though Gay's time may have come again.

The catalogue may be a little threadbare, since most of the best numbers may have already been batched into the revival "Me and My Girl," but "Radio Times" has just about enough witless energy and manic good humor to survive a chilly season. Not since the crazy gang vacated the Victoria Palace have quite so many draft songs and terrible gags been batched into so hugely enjoyable an evening.

Songs of the 1930s are also central, rather more surprisingly, to David Thacker's rare revival of "Two Gentlemen of Verona" which comes now to the main Barbican stage from last year at Stratford. This has always been the Shakespeare that the RSC avoids whenever possible, and with some cause given the terminal idiocy of its plot; but Thacker gives us an elegant nightclub staging, complete with torch singer (Hilary Cronin) huskily crooning the best of Gershwin and Cole Porter during the scene changes. The rest of the casting is dominated by Richard Moore's wonderfully dour Launce, a Supporting Performance Award in the making, if ever I saw one.

At the Tricycle is Britain's first chance to see Alice Childress's "Trouble in Mind" which, in 1965, won the off-Broadway Obie Award. Quite why it should have taken 37 years to cross the Atlantic is unclear. Though I suspect that it may never have been the strongest of plays, time has certainly not been over-kind to it. In the tradition of Clifford Odets and "The Country Girl," Childress takes us backstage at the Roadway Theatre where something very much more intriguing is going on than the play. A largely black cast has been assembled to perform a new script called "Chaos in Belleville" and concerned with a lynching in the Deep South.

As far as the producer and director (both white) are concerned, this is a liberal and even progressive endeavor to get black drama on stage in a white world. As far as its black star (strongly played by Carmen Munroe) can see, it's yet another white attempt to reinforce racial stereotypes and misconceptions.

The piece comes to no very revolutionary conclusions. Central to the debate is the director, a Hollywood liberal noting plaintively that if the play was any more real or less clichéd nobody would want to spend the $100,000 it will cost to produce. Substitute a million or two for that, and the black-theater debate is still valid four decades later. But Childress never quite manages to get her play up on its feet away from the debating table, and her characters remain little more than mouthpieces.

Russia to Release Vast Musical Archive

By Allan Kozinn
New York Times Service

NEW YORK — An archive of more than a million audio and video recordings, including concert and radio performances by many of the former Soviet Union's most renowned musicians and by Western artists and ensembles who toured there, is to be made available to American, European and Asian recording companies.

The tapes are part of the library of Ostankino, the Russian state television and radio company, formerly known as Gosteleradio. Except for a few recordings that were released by the state-run Melodiya record label and licensed abroad, the recordings have never been heard in the West.

Among the tapes are recordings of Dmitri Shostakovich playing his own piano music; at least 60 hours of performances by Mstislav Rostropovich, both as a cellist and as a conductor, and hundreds of hours of performances by the pianists Emil Gilels, Sviatoslav Richter and Lazar Berman; the violinists David Oistrakh, Leonid Kogan and Gidon Kremer, and the conductors Yevgeny Svetlanov, Gennady Rozhdestvensky, Yuri Temirkanov, Kirill Kondrashin and Rudolf Barshai.

Ostankino will license the recordings in a joint venture with an American company, the USSU Arts Group, of Los Angeles. The American company was formed in 1989 (its initials stand for United States Soviet Union) by Sid Sharp, a record producer. Because Ostankino is a government agency, the Russian government stands to share in the proceeds from the licensing of the recordings.

Yuri Kornilov, the director of the archive who has run it for six years, set the value of the collection at "many hundreds of millions of dollars." Even the Russians do not know the full extent of the library's holdings, which are stored in seven buildings in Moscow.

The archive's staff is in the process of cataloguing the recordings, using software developed for the project by USSU. The recordings are also being transferred to digital audio tape, using a combination of recording equipment from the American company and a noise-reduction system originally developed by the Soviet Defense Ministry, reportedly for use by the KGB in cleaning up its surveillance tapes.

"It has been very exciting," said Tristan Del, the chairman of USSU, "because they themselves did not know what they had. We get calls from them saying that they found a tape box marked 'Rozhdestvensky Concert,' and when they played it they found that it also included a concerto played by Rostropovich."

THE archive includes about 300,000 classical music programs, most an hour or longer, as well as thousands of recordings of popular and folk music of Russia and the other republics. Also among the estimated 1.2 million tapes are recordings of public political speeches, literary readings and other events. And there are performances by visiting Americans, including Paul Robeson and the folksinger Pete Seeger.

The master copies are to remain in Moscow. Kornilov and Del said they were in discussions with several major record labels. They also said that the archive and USSU were considering starting an imprint of their own.

"A classical label with more than 300,000 titles would become preeminent," said Kornilov. "And of course we continue to record, so we have everything we need to be an important force in the record world." He added that the company intended to abide by copyright laws, and would negotiate royalty agreements with performers and their estates.

During the Soviet era, foreign copyrights were not honored in the Soviet Union, and Western record labels often complained that their recordings were being pirated there. "We are taking a new route," Kornilov said, "a civilized, legally appropriate approach according to the standards that are accepted all over the world."

He said this would include discussions not only with performers and their heirs, but also, in the case of Western performers, with the record labels to which they were under contract when the recordings were made.

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Serrault Returns as Dr. Knock

By Thomas Quinn Curtiss
International Herald Tribune

PARIS — Michel Serrault, a film favorite, has been absent from the stage for far too long. Happily he has returned in Jules Romains's "Knock," a mocking comedy about human credulity at the Théâtre de la Porte Saint Martin.

Knock is an inventive imposter who, replacing the fuddy-duddy doctor of a small village, persuades the inhabitants that every one of them is dangerously ill and proposes to cure them of their imaginary maladies. His quackery is irresistible. When his predecessor pays a visit to investigate what has happened, Knock convinces him that he, too, is in shaky shape and has him put in the hospital he has created.

Romains's facetious rogue is a contemporary descendant of Machiavelli's street hawker who could fool most of the public most of the time.

Louis Jouvet's Knock had a diabolical slant reminding one that Dracula, too, posed as a cure-all medico. Serrault's interpretation stresses its high hilarity. His Knock appears as a mythomaniac who makes his dreams into reality with his deceit, emphasizing broad humor and only an occasional soupçon of sinister chill.

Jacques Morel as the suspicious old-fashioned doctor serves as a fine foil. All the town folks are proficiently acted and amusing, while the brilliant satire retains its tonic juices to the full.

Francis Huster's "Suite Royale," at the Marigny, is a beautiful staging of two sparkling 18th-century classics.

The first is an adaptation of Crébillon fils' dialogue, "La Nuit et le Moment" in which a count courts a fair marquise in her bed-chamber and wins her. The second has been inspired by Diderot's novel, "Jacques le Fataliste," in which the servant Jacques airs his views to his master on the human experience.

Huster displays his versatility playing the insistent lover in part one and the ideal valet in part two. Jacques Spiesser is effective as his superior. Here is an evening of civilized entertainment.

Louis-Ferdinand Céline's only play, "L'Eglise," is mounted as a spectacle by Jean-Louis Martinelli at the Théâtre des Amandiers of Nanterre. The play was his first try to record his adventures, travels and explosive ideas. A cynical nihilist, he attacked all the conventions, science, religion, government and politics of all colors. There are some thrilling roars in his meandering play, but it lacks form and shape.

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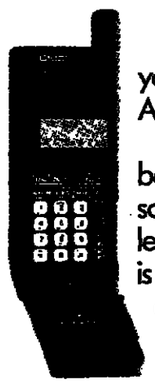

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AIR CARGO

UPS, above, is working to streamline its distribution operations. Right, nearly half of Federal Express's shipments pass through its SuperHub sorting center in Memphis.

In a Time-Sensitive Market, Haste Makes Profits

Airfreight is predicted to grow by about 6 percent to 7 percent annually through the rest of the decade — faster than passenger traffic or the world economy.

The skies are cloudy today, but they are likely to be sunnier soon. That is the forecast for the air cargo business, according to executives and industry observers. They are unanimous in projecting that, despite the current slowdown in airfreight, the business will rebound and continue to show new growth.

The slowdown, says Mark Shields, senior associate in Washington, D.C. for Mercer Management Consulting Inc., "is just a reflection of overall business conditions. Air cargo will continue to grow bullishly over the next decade."

While air-cargo traffic declined 3.1 percent during 1991 as world GDP fell, many carriers and airports are reporting traffic gains for the first part of 1992. One airport reporting healthy growth this year is Los Angeles. Between January and July, the most recent figures available, Los Angeles International Airport handled 683,000 tons of cargo, up 9.6 percent from the 1991 period.

"Even with stagnation now, projections still call for 6 percent to 7 percent average annual increases," says Robert Arendal, senior vice president of sales, marketing and cargo services for Cargolux Airlines International, the Luxembourg-based cargo airline.

A number of executives, including Mr. Arendal, say business is likely to improve in 1993, although much depends on the improvement of the world business climate. "It depends on the economy. If it's slow, I don't see [air cargo] making any great strides," says Richard S. Shreve, assistant director of cargo services for the Air Transport Association, the Washington-based trade association of U.S. airlines.

Convertible planes fly people or cargo

The broad supply of cargo space has undermined rates on a number of routes. Services between Europe and the United States, in particular, have cut rates dramatically, in some cases up to 50 percent.

The drop in freight rates is cutting profitability. "There's a lot of pressure on yields. We're carrying more freight, but making less money," says Buz Whalen, New York-based staff vice president for cargo in the Americas for Japan Airlines.

Executives and industry observers say they are confident about the future, largely because of air cargo's unique role in today's economy. Specifically, they refer to the increasingly international and time-sensitive nature of manufacturing and marketing. Aviation is well-suited, for example, to transporting Asian-made electronics to the United States, a voyage that could take weeks by ocean.

"In the long term, air cargo will continue to be vital because of the further globalization of industries such as electronics and cars," says Robert Payne, spokesman for the airport in Frankfurt. "Economies are increasingly interdependent, increasingly globalized. And airfreight, along with computers and telecommunications, is making globalization possible."

The confidence about the future of airborne shipping is manifested in investment and expansion plans by airlines and airports around the globe. Federal Express, for example, has ordered no less than 25 Airbus 300-600 aircraft for its U.S. domestic operations alone.

Cargolux will be among the first carriers to fly all-cargo Boeing 747-400s. It is taking delivery of two of the aircraft next year, and a third in 1997. The aircraft can carry more cargo and fly farther than its predecessor, the 747-200.

In November, Lufthansa will begin operating Boeing 737-300s that are capable of being used as all-passenger or all-cargo aircraft. Dubbed "quick change" aircraft, the 737s will carry passengers by day and, after removal of the seats in about an hour, cargo by night. The innovative outfitting of the aircraft will enable utilization of the planes nearly round-the-clock.

Cargo is increasingly important for airlines such as Lufthansa, which moves more international

Continued on Page 13

Growth Areas: Asia and Latin America

Centuries ago, Western merchants traveled the Silk Road to the Orient in search of new products and riches. In today's jet age, merchants are again focusing on the Far East, leading industry executives and observers to forecast that Asia will be the fastest-growing market for airborne commerce.

In the coming years, the volume of Asian air cargo, both within the continent and with trade partners such as North America and Europe, is predicted to expand dramatically. Many observers also foresee the Latin American market growing quickly, albeit from a small base. The relatively mature trade between Europe and North America, as well as the markets within those continents, is expected to increase at a slower pace.

Carriers expanding their Pacific routes

Sourcing, manufacturing and marketing are increasingly international. The rise of the global production line and the growth in international airborne commerce are prompting airfreight carriers to look abroad, not at home, for growth.

As a result, air-cargo carriers are increasingly dependent on international traffic. United Airlines, for example, now sees international business accounting for more than 50 percent of its cargo, compared with 20 percent five years ago. "The Pacific Rim will be the fastest-growing region because of the booming economies in Asia," says Riaz Moiz, Singapore Airlines' market planning manager for North America in Los Angeles.

Thomas R. Oliver, executive vice president worldwide for customer operations at Federal Express Corp. in Memphis, Tennessee, adds that the type of industries based in Asia — such as electronics and garments — are very competitive and thus their time-sensitive goods are well suited for air cargo.

Carriers are experiencing fast expansion there. United Parcel Service, for example, is seeing its business double annually in Asia, which it first started serving four years ago. Observers are bullish on the trade between Asia and North America. Mr. Moiz says Singapore Airlines is adding a third weekly all-cargo Boeing 747-200 service between Singapore and Los Angeles. Asia already accounts for the largest share of cargo at Los Angeles Airport, says Tom Winfrey, public relations representative for the Los Angeles Department of Airports.

A number of other carriers are launching or expanding their operations on Pacific Ocean routes. Some 25 airlines now fly between Japan and the United States, notes Buz Whalen, New York-based staff vice president for cargo in the Americas for Japan Airlines.

The Europe-Asia route also is seen as lucrative. Singapore Airlines, for example, already has seven flights on that route, compared with two on the Pacific. Federal Express recently started flying between Frankfurt and Singapore via Dubai.

The rapid growth of air cargo in Asia is leading to crowded facilities and raising concerns about bottlenecks, with capacity problems most evident at airports in Japan and Hong Kong. Expansions planned at airports throughout the continent should ease the capacity pressures.

The forecast is less optimistic for the Europe-North America trade. "The Atlantic has slowed down, particularly because of Germany. The volume in 1993 should be a little higher, but a lot depends on Europe's economy," says Klaus Knappik, chief operating officer in Bellevue, Washington for Danzas AG, the Swiss freight forwarder. Industry executives say the Europe-North America route, more so than any other major lane, has seen prices drop during the recession, in some cases as much as 50 percent.

Nonetheless, the Atlantic remains a key route. Birgit Kleinhans, spokeswoman for Lufthansa German Airlines in Frankfurt, says: "It may not grow as much, but it will continue to be the most important route for us."

Deregulation of aviation within the European Community should give some lift to air cargo, but observers say that EC liberalization is having a greater impact on passenger traffic and that the air freight business is already relatively liberalized. In March, when Federal Express announced that it would discontinue its intra-European service, European carriers breathed a sigh of relief. Federal Express's aggressive courting of European market share had dragged down prices in some areas to below cost.

Meanwhile, the economic revolution in Eastern Europe and the reunification of Germany are generating new business, Ms. Kleinhans says, but she adds that the East European market in particular will most probably take a long time to develop.

A smaller but more dynamic market is Latin America. "Traffic between South America and North America will expand considerably," Mr. Whalen of JAL predicts. The liberalization of trade between countries in North and South America is one of the key factors cited by executives who foresee air cargo growth in the Western Hemisphere.

"Central and South America are two areas for substantial air cargo growth," remarks James Foster, executive director of the Airforwarders Association in Orange, California. "But it depends on what action governments take to form an Americas trading zone like the one in Europe."

Nonetheless, a number of countries in South America continue to have restrictive trade policies that are hindering the growth of air commerce. In addition, carriers serving the route face a significant traffic imbalance, with the majority of air cargo moving from the North to the South. They are challenged to find sufficient high-value, lightweight cargo to fill cargo holds of aircraft moving in the other direction.

A growing appetite for airfreight: new cargo aircraft can carry more for longer distances.

This advertising section was produced in its entirety by the supplements division of the International Herald Tribune's advertising department. ● It was written by Erich E. Toll, a free-lance writer and producer based in Boulder, Colorado.

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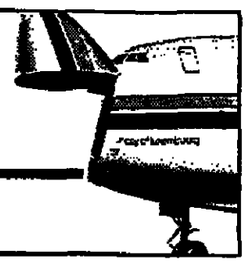

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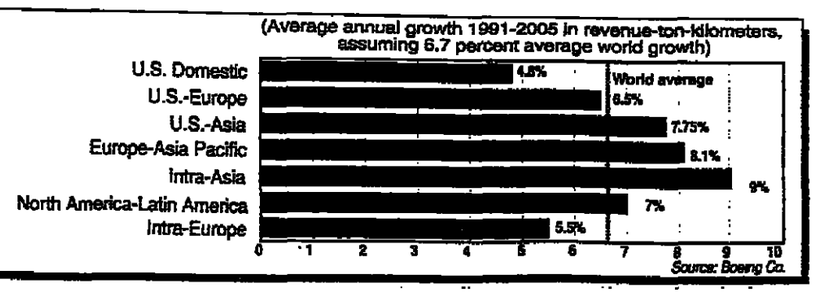
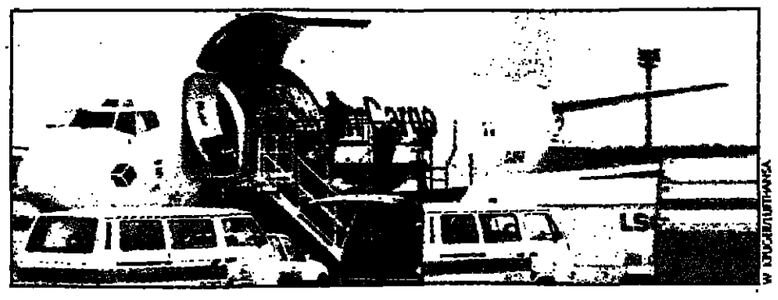
ADVERTISING SECTION

Asian Markets Taking Off

Asian airfreight markets are predicted to show the highest growth rates into the year 2005. North Atlantic traffic will have growth just under the world average of 6.7 percent, while Pacific Rim markets will increase to more than half the world total.





Broadening Services, Expanding Networks, Improving Tracking

Fast-food restaurants are cooking up more inexpensive meals; fashion designers are stitching together lower-priced collections. Businesses around the world are introducing products with fewer frills and smaller price tags in response to the economic slowdown and customers seeking to cut spending. Not so the air cargo industry.

Industry observers and executives agree that in the future, airborne freight will see more — not less — service, with carriers offering a wider variety of operations and serving more destinations.

Says Birgit Kleinhans, spokeswoman for Lufthansa German Airlines in Frankfurt: "We will seek to build the broadest range in our service palette, and, with our partners, build a bigger route network."

One growth area is door-to-door service. Whereas a number of carriers have traditionally offered airport-to-airport transport, a growing number are expected to carry goods all the way from sender to receiver. "With connecting ground service, there will be more direct delivery, with cargo trucked door-to-door between plant and warehouse facility or outlet," says Robert Arendal, senior vice president of sales, marketing and cargo services for Cargolux Airlines International, the Luxembourg-based freight airline.

Door-to-door service growing

According to John Flick, company spokesperson for United Parcel Service of America Inc., Atlanta, another area where service is likely to be expanded is in logistics and distribution. "We're moving into logistics, from the raw materials through to finished products," he says, citing UPS's work for an American computer manufacturer. UPS runs a warehouse in Europe for the company, where components are received from around the globe, packaged and shipped to their final destination. "Whereas a company may have had five or six warehouses, we now run one for them," he explains. "With 30 cents of every shipping dollar spent on distribution, people are realizing there's money to be saved."

Exporters and importers will continue to demand reliability, competitive pricing and, to minimize warehousing and other costs, just-in-time delivery. Some are de-emphasizing overnight delivery in favor of lower cost. "If you don't need it overnight, if you need it Friday and today is Monday, we have a product that is more cost-effective," Mr. Flick says.

One way carriers can offer lower prices is by moving shipments with a combination of airfreight and slower, cheaper transportation modes such as trucking, rail and ocean shipping. Airports also are trying to offer a broader range of services to manufacturers. Trade Port Frankfurt at the Frankfurt Airport, for example, offers duty-free warehousing and distribution.

Carriers are seeking to expand their service networks, in part through acquiring or forming alliances with other companies.

Some of the largest deals in recent years included Federal Express Corp.'s purchase of Flying Tigers, and Japan Airlines and Lufthansa's acquisition of major shareholdings in DHL.

Many of the moves, such as the Federal Express purchase, have been prompted by efforts to expand service networks and add more destinations to meet the needs of today's multinational companies.

"It's necessary for a global strategy. Only large groups can meet the demand of larger shippers," says Klaus Knappik, chief operating officer in Belgium for Danzas AG, the Swiss freight forwarder. Furthermore, partnerships with other companies can help ease access into relatively closed markets such as Japan.

Carriers also turn to acquisitions to expand the range of services offered; JAL and Lufthansa aimed to boost their presence in the overnight delivery market with their investment in DHL.

"The object of these alliances is to provide more complete services to the shipper," says Mark Shields, senior associate in Washington, D.C. for Mercer Management Consulting Inc.

The wave of acquisitions and alliances, analysts say, poses little threat to competition because new services are continually being launched by new contenders, while all types of airfreight carriers — combined passenger-cargo, pure freight and integrated — must compete with each other.

Tying the networks together is electronic communications, which some executives say is becoming the most important element in air cargo. "Accurate information about a shipment's status and the quality of information you can deliver are the key differentiations in service," Mr. Shields says.

For example, one side of Federal Express's two-pronged emphasis is information technology, says Thomas R. Oliver, executive vice president, worldwide customer operations, for the Memphis, Tennessee-based company. Its information network starts with the SuperTrackers, the small, hand-held computers carried by its couriers. Information collected in the SuperTrackers and elsewhere is used, for example, to minimize the time required for customs clearance.

Efforts are under way to improve information technology in airfreight. Earlier this month, a group of U.S. airlines and freight forwarders launched the United States Community Cargo Switch. The Atlanta-based information system was created to improve communications between the different computer systems of its members.

Cross-border networks are already in operation. Air France, Cathay Pacific Airways Ltd., JAL and Lufthansa have a similar system called Traxon, a series of message-switching boxes in Asia and Europe for communication between freight forwarders and the four airlines. The airlines are considering expanding Traxon to the United States.

Industry observers say they foresee little change in the role played by the three types of airfreight services: combined passenger/cargo, such as Lufthansa; all-cargo, like Cargolux; and integrated, such as Federal Express. Each type of service is most suited for certain customers. "There will continue to be healthy niches for the combination of carriers," Mr. Shields says. "I don't see much structural change."

Combination carriers are likely to continue carrying the largest share because of the efficiencies they enjoy in carrying both passengers and cargo in the same aircraft. As they expand their passenger services, their cargo capacity will grow, too.

The integrators, which saw dramatic growth in recent years, are likely to continue to expand their business, albeit at a slower pace. Younger services such as overnight document delivery have now matured and are seeing competition from growing technologies such as facsimile machines.

Haste Makes Profits

Continued from Page 12

airfreight than any other carrier. Cargo now accounts for about one-quarter of the group's revenues.

Other airlines are shifting more attention to freight. "The U.S. majors are placing a higher priority on cargo than in the past," Mr. Shields of Mercer Management says. "Historically, that's been the realm of the Asians and Europeans."

Nonetheless, some analysts say the amount of available capacity is likely to shrink in the coming years. "With growth at 6 percent to 8 percent, there simply won't be sufficient capacity to cope," says Mr. Arendal of Cargolux.

Although combined passenger-cargo aircraft will meet much of the growing demand, a shortage of all-cargo planes is likely to arise, according to Mr. Arendal. Some cargo, such as oversized freight, can be flown only on pure freighters. At the same time, some airlines have removed all-cargo planes from their fleet. The likely result is an increase in prices for airborne freight in the coming years.

Airports also are expanding their facilities in anticipation of continued growth. Frankfurt, for example, already one of the world's largest air-cargo hubs, is enlarging its operations. The expansion, called Cargo City South, will boost the airport's handling and storage facilities.

In Amsterdam, KLM recently opened Terminal 3, doubling the carrier's cargo-handling capacity. In May, Lufthansa began operating its Oltre Cargo Center in Milan.

Lufthansa also opened a new cargo handling facility in Chicago in August. Described as the airline's most modern terminal, the Chicago facility has a unique, fully automatic cargo-conveying system.

In 1990, Los Angeles saw the opening of a new cargo facility for Nippon Cargo Airlines, Mexicana Airlines and All Nippon Airways; and Federal Express and Virgin Atlantic upgraded their ground operations there. "A couple more are on the drawing board," says Tom Winfrey, public relations representative for the Los Angeles Department of Airports.

In Asia, Japan is making efforts to relieve capacity shortages. The new Kansai airport near Osaka is scheduled to open in the mid-1990s, while Tokyo's Narita airport is building an additional runway and Haneda airport is being rebuilt.

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Tuesday's Closing

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(Continued on page 17)

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BUSINESS / FINANCE

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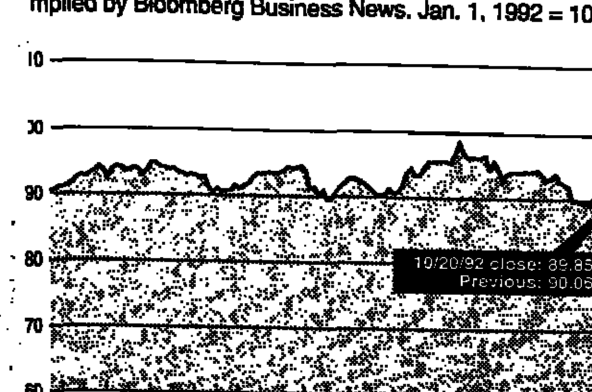

he index tracks U.S. dollar values of stocks in: Tokyo, New York, ondon, and Australia, Austria, Belgium, Canada, Denmark, inland, France, Germany, Hong Kong, Italy, Netherlands, New ealand, Norway, Singapore, Spain, Sweden and Switzerland. the case of Tokyo, New York and London, the index is composed f the 20 top issues in terms of market capitalization. In the remaining 7 countries, the ten top stocks are tracked.

Asia/Pacific	Europe	N. America
Approx. weighting: 25%	Approx. weighting: 40%	Approx. weighting: 35%
Close: 81.69 Prev.: 83.17	Close: 92.35 Prev.: 91.52	Close: 94.73 Prev.: 94.93

Industrial Sectors

	Tue. close	Prev. close	% change		Tue. close	Prev. close	% change
Energy	94.40	94.48	−0.08	Capital Goods	90.48	90.54	−0.07
Utilities	87.43	87.46	−0.03	Raw Materials	91.60	90.95	+0.71
Finance	80.68	81.84	−1.42	Consumer Goods	92.46	92.60	−0.15
Services	96.38	95.93	+0.47	Miscellaneous	98.62	97.36	+1.29

For readers desiring more information about the International Herald Tribune World Stock Index, a booklet is available free of charge by writing to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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Chrysler Bucks Odds and Rolls On

Compiled by Our Staff From Dispatches

DETROIT — Chrysler Corp., boosted by sales of its jeeps and trucks, reported on Tuesday earnings of $202 million for the third quarter, considerably better than the expectations of most analysts, which had ranged from $110 million and $185 million.

The result also marked a sharp turnaround from a year ago, when the No. 3 U.S. carmaker posted a loss of $82 million.

Chrysler would have earned still more in the period if it had not taken a pretax charge of $101 million to restructure its rental-car operations.

Chrysler's stock price gained after the results were announced, finishing the session at $25.50, up 62.5 cents.

Sales totaled $9.2 billion for the period, up 22 percent from last year and a record for any third quarter.

"Reporting profitable quarters back-to-back while in the midst of the slowest economic recovery in decades makes today's announcement especially satisfying," said the Chrysler chairman, Lee A. Iacocca.

In the previous quarter, Chrysler reported a profit of $178 million, also far better than analysts had estimated.

Chrysler's showing was due to its strength in the truck market, which has led the auto industry's slight recovery this year. Chrysler's Jeep Cherokee and Grand Cherokee sport trucks and its minivans are big sellers in their segments.

But Chrysler's earnings, expected to continue in the fourth quarter, do not portend rebounds for Ford Motor Co. and General Motors Corp., whose earnings are suffering because of recession in Europe. Chrysler has only a small presence in Europe.

Both Ford and GM are expected to report quarterly losses next week. Analysts say it will take a healthy rebound of the passenger-car market at home for the two companies to benefit from their cost-cutting programs.

For the first nine months, Chrysler earned $367 million, compared with a loss of $892 million in the same period in 1991. Nine-month revenue totaled $26.7 billion, up 26 percent from $21.2 billion a year ago.

Chrysler's market share was up for the third quarter as well as the year to date. The carmaker's share of the combined U.S. and Canadian car and truck market was 12.5 percent, against 11.3 percent in the 1991 third quarter. For the year through Sept. 30, Chrysler's share totaled 13 percent, up from 12.2 percent last year.

Chrysler Financial Corp., the carmaker's lending subsidiary, earned $45 million in the third quarter, down from $81 million a year ago. Nine-month earnings were $205 million, compared with $238 million in the first nine months of 1991.

(AP, Reuters)

Going Electric in Japan

Compiled by Our Staff From Dispatches

TOKYO — Anticipating stricter environmental standards and a potential new market, Nissan Motor Co. and Toyota Motor Corp. announced Tuesday that they planned to produce the first Japanese luxury passenger cars that run on electricity.

Nissan will begin leasing an electric version of its four-door Cedric sedan to government offices and businesses in February. It will start selling the new vehicles next December.

Nissan is aiming to be able to mass-produce the cars by 1998, when California introduces new anti-pollution standards.

Toyota, the country's leading automaker, said it hoped to complete development of an electric car based on its Crown Majestic model, a high-end passenger car sold in Japan, by March.

Environmental concerns are not the only reason for the move. With sales down, electric cars are "just about the only potential new market," said Masayuki Mochizuki, of the brokerage house W. I. Carr Overseas.

The modified Nissan Cedric will run on a 12-volt, sealed, lead-acid battery and will be capable of covering 120 kilometers (75 miles) without recharging when driven at an average speed of 40 kilometers per hour. The Toyota vehicle will have a slightly greater range.

(Bloomberg, AFP)

Currency Swings Boost Profits at Big U.S. Banks

By Lawrence Malkin
International Herald Tribune

NEW YORK — Citicorp reported Tuesday a surprising jump in its third-quarter income as currency turmoil in Europe helped fatten the profits of American money-center banks.

The convalescing banking giant's net income was $116 million, or 17 cents a share of common stock, almost twice the projections made earlier in connection with a successful sale of preferred stock but down from the second-quarter profit of $143 million, which was based on cost-cutting.

Chemical Bank and Chase Manhattan also reported higher third-quarter earnings than a year ago, augmented in part by foreign-exchange earnings, especially in September.

Chemical's earnings, reported Tuesday, were $282 million, or 98 cents a share, of which $176 million came from foreign-exchange trading. On Monday, Chase reported $176 million in profit, of which $120 million came from foreign-exchange trading, and it warned that it would have to take "relatively high" provisions for loan losses.

The main strength in American banking continued to be found in the regional banks, especially the reorganized "superregionals" that span a number of states, such as Banc One of Columbus, Ohio. It reported third-quarter earnings of $186 million, or 87 cents a share, up from $140 million, or 69 cents a share, a year ago.

Pittsburgh's Mellon Bank more than doubled its 1991 third-quarter profit, of $70 million, to $154 million last quarter.

The slow recovery of American banks prompted Ross Perot, the independent presidential candidate, to refer to a study published this month by two economists contending that more than 1,000 U.S. banks were dying and that almost $100 billion in government money would be needed to pay off depositors.

Referring to the savings-and-loan disaster, which was overlooked in the 1988 election, Mr. Perot warned in Monday night's debate, "Don't bury it until after the election twice."

Few banking analysts saw the banks' problems in the same way as they saw those of the savings and loans, largely because the banks have been watched far more closely by regulators and have more capital and greater cash flow.

Raphael Soifer of Brown Brothers Harriman called the study "irresponsible, because the authors do what no one else can do — mark the assets of banks to market without access to their internal records."

But Mr. Soifer said he did not mean that U.S. banks were out of trouble. He said the major money-center banks, except for J.P. Morgan and Bankers Trust, were being dragged down by commercial real estate loans and that West Coast banks were starting to feel the effects of the California recession.

Wells Fargo of San Francisco reported Tuesday that its third-quarter net income was $24 million, or 21 cents a share, a sharp drop from last year's $86 million, or $1.59 a share.

But for most banks, the next few years will be a long slog back to profitability. Citicorp, for example, reported an increase from its second-quarter operating margin of $1.4 billion to $1.9 billion in the latest quarter, though it had been predicting an increase to only $1.7 billion. The bank attributed the jump largely to "strong results from foreign-exchange activity."

What is feeding most banks' balance sheets is the huge spread of about 3 percentage point — 300 basis points — between the cost of money through certificates of deposit and federal funds at about 3 or 4 percent and prime loan rates of 6 percent or higher for less credit-worthy borrowers.

Jim McDermott, senior analyst for Keefe, Bruyette & Woods, a firm that tracks bank stocks, said that lower rates, cost control and improved credit quality had all helped banks recover but that they still had a long way to go.

Conde of Banesto: A Future Perot Figure?

By Alan Riding
New York Times Service

MADRID — With his slicked-back dark hair, elegant suits, matador physique and reputation for ruthlessness, Mario Conde became a role model for an entire generation who believed that finance was the way to the top in the new Spain of the late 1980s.

A decade earlier, political or academic careers were still the fashion. But by 1988, when Mr. Conde became president of Banco Español de Crédito SA, money fever had seized Spain. The high-profile banker, only 37 at the time, was seen as proof that the country had changed.

Today, the shine has gone off Spain's boom. The peseta lost 10 percent of its value against the German mark last month; business confidence has been shaken, and many highly paid young brokers and financial operators are beginning to wonder what the future holds for them.

But Mr. Conde continues to fascinate Spaniards. Some deride him as the personification of the get-rich-quick mentality that has now tumbled the economy into trouble. Others look to him as a Ross Perot-like outsider who, at the right moment, could step in to save Spain from its politicians.

Sitting in the quiet elegance of his bank's head office, he once again brushed aside the widely held view that his secret ambition was to become prime minister.

"For the last five years, people have been saying that sooner or later I will enter politics," he said. "It has never attracted me."

"For a time," he said, "there was a big difference in the polls between the Socialist government and the conservative opposition, and some journalists would write about me. But now the Socialists are losing points and the conservatives are gaining in the polls, so it's not even logical."

Nonetheless, more than any other Spanish businessman, he continues to maintain a high public profile, albeit carefully managing his image. While gossip magazines follow the antics of Spain's "beautiful people," Mr. Conde appears in photographs alongside the likes of Pope John Paul II and Margaret Thatcher.

More significant, he is not shy about voicing opinions on the country's affairs. After Denmark rejected the Treaty on European Union in a referendum in June, for example, he said Spaniards should vote on the treaty rather than simply watch its ratification by parliament.

Prime Minister Felipe González dismissed the suggestion, but after the French ratified the treaty by the narrowest of margins in a referendum last month, Mr. Conde felt vindicated.

"What's being proposed in Europe is a path to political union, and people didn't know this," he said. "Nor did they in France. Isn't it democratic to ask their opinion?"

Now he is needling the government for promising that despite the peseta's weakness, Spain will be among the first countries to adopt a single European currency.

"It's nice to say this, but is it realistic?" he asked. "Isn't it more logical to say, if it involves great risks to the economy to achieve this in two or three years, why not take a little longer?"

What perhaps most feeds suspicions of Mr. Conde's political ambitions is his interest in communications. Although his name has been associated with many publications, he said Banco Español de Crédito, known as Banesto, had invested only in a newspaper that is now defunct, Il Independiente, and held shares in El Mundo as collateral for a $800,000 loan.

But this summer, in a joint venture with Rupert Murdoch and a Spanish entrepreneur, Antonio Asensio, he took control of Antena 3 de Televisión SA, one of the country's new commercial channels. And since then, his many enemies have held up some of the station's programs as evidence that it is furthering his political agenda.

"We made an entirely business decision to be part of Antena 3," he said. "We have to deal with the real Spain. And in it, communications companies are important and earn money. But that's not being in politics unless you think of everything as politics. And in that sense, you can influence politics from a major company or a bank."

For his critics in the press and the government — his relations with the economy minister, Carlos Solchaga Catalán, have always been tense — the best way that Mr. Conde could be buried politically would be for his bank to slide into trouble. This month, Madrid newspapers were speculating about a rebellion brewing inside Banesto's board.

"There's nothing to that," Mr. Conde said. "But journalists have to find something to write. Look, when an economy goes into crisis, banks always reflect it. But Spanish banks are well capitalized, and I think we'll have fewer problems than banks in some other countries."

So will he be satisfied with simply getting richer?

"Thanks to the luck of life, I have earned more than enough," he said. "My objective is to run the bank group efficiently. So, you'll say, 'Yes, that's fine for a while, but the day will come when this isn't enough.' Well, yes. On that day, there'll be plenty to do."

MEDIA MARKETS

Even for Bertelsmann, A Tough Crossing to U.S.

By Geraldine Fabrikant
New York Times Service

NEW YORK — Maybe it's something in the air, but American media companies have proved especially irksome to foreign buyers. Some newcomers, like Sony Corp., Matsushita and Hachette SA, snapped up sizable media roperties here in the late 1980s and ran into unforeseen snags.

Bertelsmann AG seemed like a surer bet. The $9 billion German edia combine, second largest in the world after Time Warner Inc., ad all the appropriate stuff when it got into American media in a ig way in the 1980s.

A stable and conservative outfit, its top managers back home eem firmly in place and its rofits worldwide are solid. By ontrast, Sony bought Columbia ictures and Matsushita bought ICA, both at heavy premiums, ust as the parent companies vere hit by recession.

Books and records present added problems when cultural barriers loom.

Bertelsmann's American anding, though, has not been mooth. The executive turnover t its outposts in the United States — RCA Records, the Literary Guild and the book publishers Bantam, Doubleday and Dell — has een striking compared with the stability in Germany. And though he company cites some bright spots, the money is not rolling in as it ad hoped.

There's the economy, of course; nobody is doing too well these ecessionary days. But perhaps media companies pose a special hallenge to the outsider. Books and records, and those who create hem, traffic in a distinct local idiom, presenting added problems or management when cultural barriers loom.

This is true even for a company like Bertelsmann, whose experience elsewhere would have seemed reasonable protection against naking bad leadership and strategic decisions in the United States. t now insists that it has learned the language and that smoother lays lie ahead, but it still faces daunting challenges.

Just watch how the revolving door has turned for Bertelsmann, which entered the United States in 1977, buying 51 percent of Bantam, and greatly expanded its presence in 1986 when it bought Doubleday, Dell, RCA and other properties. RCA, the linchpin of

See MEDIA, Page 19

USAir Rejects Perot Attack

Washington Post Service

WASHINGTON — The chairman of USAir Group Inc., Seth E. Schofield, challenged Ross Perot on Tuesday over his criticism during the final presidential debate of a proposed $750 million alliance between USAir and British Airways.

Mr. Schofield said in a letter to Mr. Perot: "Unfortunately, the lobbyists and public relations firms working for American, United and Delta have been spreading mountains of misinformation in an attempt to stop the alliance and maintain their dominant position."

The chairmen of the three larger airlines released copies of letters they wrote to the U.S. transportation secretary, Andrew H. Card Jr., expressing fears about what they said were proposed revisions in a bilateral aviation agreement between the U.S. and Britain.

Mr. Card and other Department of Transportation officials were flying to London on Tuesday night to weigh in on negotiations in which the United States has pressed the British to give U.S. carriers more rights to fly in Britain.

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The Bettmann Archive/The Museum of the City of New York

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CURRENCY & INTEREST RATES

ross Rates — Oct. 20

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
msterdam	1.71	2.771	1.1255	0.3319	0.125 *	—	5.4495 *	1.2548	1.4025 *	1.3008	1.58 *
russels	30.065	50.46	20.5735	6.0675	2.285 *	18.28	—	22.9125	0.2567	24.79	27.288 *
rankfurt	1.5078	2.449	—	0.295	0.141 *	0.8885	4.86 *	1.1198	1.244 *	1.2895	1.412 *
ondon (a)	1.6465	—	2.456	8.3279	2,357.50	2.7622	50.535	2.2021	197.80	2.0087	176.12
adrid	107.033	173.961	70.892	20.907	8.087 *	62.987	3.449	79.225	88.282 *	86.713	—
ilan	1,315.50	2,144.25	875.80	258.20	—	778.09	42.51	971.80	10.86	1,055.50	12.32
w York (b)	—	1.6235 a	1.5184	5.148	1,333.50	1.7071	31.285	1.3575	122.45	1.239	107.98
aris	5.1195	8.3205	3.3909	—	0.3868 *	3.0127	0.1640	3.7884	4.2188 *	4.1237	4.783 *
okyo	120.50	196.48	80.32	23.76	0.924	71.52	3.7126	89.86	—	97.35	1.142
oronto	1.2373	2.0121	0.8164	0.2406	0.0928 *	0.725	3.962 *	0.9121	1.0112 *	—	1.147 *
urich	1.3595	2.2002	0.8967	0.2644	0.1017 *	0.7988	4.3579 *	—	1.1179 *	1.1086	1.2616 *
ECU	1.3018	0.801	1.9835	6.6647	1,721.06	2.2122	40.440	1.7588	157.978	1.6142	139.339
SDR	1.4042	0.874	2.1473	7.2909	N.Q.	2.4281	N.Q.	1.9176	172.18	1.785	152.401

losings in Amsterdam, London, New York and Zurich, fixings in other centers; Toronto tes at 3 p.m.

a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.

ther Dollar Values

rrency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
rgentine peso	0.99	Greek drac.	195.30	Mex. peso	3146.00	S. Afr. rand	2.9125
ustral. $	1.3976	Hong Kong $	7.7315	N. Zealand $	1.8349	S. Kor. won	782.20
ustr. schil.	10.611	Hung. forint	76.97	Norw. krone	6.1325	Swed. krona	5.4655
razil cruz.	6978.00	Indian rupee	28.409	Phil. peso	24.50	Taiwan $	25.31
hinese yuan	5.4864	Indo. rupiah	2036.54	Polish zloty	13750.	Thai baht	25.22
zech koruna	26.75	Irish £	0.5732	Port. escudo	134.80	Turkish lira	7558.00
anish krone	5.792	Israeli shek.	2.479	Russian ruble	368.00	UAE dirham	3.6727
gypt. pound	3.3147	Kuwaiti dinar	0.2938	Saudi riyal	3.7501	Venez. boliv.	75.80
in. markka	4.772	Malay. ring.	2.5035	Sing. $	1.6105		

orward Rates

rrency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
ound Sterling	1.6172	1.6122	1.6076	Canadian dollar	1.2488	1.2525	1.2553
eutsche mark	1.5173	1.5232	1.5292	Japanese yen	121.38	121.41	121.38
wiss franc	1.3545	1.3573	1.3601				

urces: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana ilan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada oronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Eurocurrency Deposits — Oct. 20

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 month	3¼-3⅜	8⅝-8¾	6-6⅛	8-8¼	9⅞-10⅛	3 ¹⁵⁄₁₆-4 ¹⁄₁₆	10⅜-10½
3 months	3 ³⁄₁₆-3 ⁵⁄₁₆	8½-8⅝	6 ¹⁄₁₆-6 ³⁄₁₆	7½-7¾	9 ¹⁵⁄₁₆-10 ¹⁄₁₆	3¾-3⅞	10 ¹⁄₁₆-10 ³⁄₁₆
6 months	3 ³⁄₁₆-3 ⁵⁄₁₆	8⅛-8¼	6⅛-6¼	7-7¼	9⅝-9⅞	3⅝-3¾	9¾-9⅞
1 year	3 ⁵⁄₁₆-3 ⁷⁄₁₆	7⅝-7¾	5⅞-6	6¾-7	9⅜-9⅝	3 ⁹⁄₁₆-3 ¹¹⁄₁₆	9 ⁵⁄₁₆-9 ⁷⁄₁₆

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev.
Discount rate	3.00	3.00
Prime rate	6.00	6.00
Federal funds	2¾	3.00
3-month CDs	2.96	2.96
Comm. paper 180 days	3.25	3.27
3-month Treasury bill	3.02	2.97
1-year Treasury bill	3.44	3.27
2-year Treasury note	4.30	4.11
5-year Treasury note	5.90	5.69
7-year Treasury note	6.46	6.25
10-year Treasury note	6.88	6.69
30-year Treasury bond	7.65	7.56
Merrill Lynch 30 day Ready asset	2.84	2.85
Japan		
Discount rate	3¼	3¼
Call money	4.00	4.00
1-month interbank	3 ¹⁵⁄₁₆	3 ¹⁵⁄₁₆
3-month interbank	3⅞	3 ¹⁵⁄₁₆
6-month interbank	3⅞	3 ¹⁵⁄₁₆
10-year Government bond	5.03	5.00
Germany		
Lombard rate	9½	9½
Call money	9.00	8.90
1-month interbank	8.90	8.90
3-month interbank	8.80	8.90
6-month interbank	8.35	8.63
10-year Bund	7.35	7.35
Britain		
Bank base rate	8.00	8.00
Call money	9⅛	8½
1-month interbank	8 ¹⁄₁₆	8 ¹⁄₁₆
3-month interbank	7 ¹⁵⁄₁₆	8.00
6-month interbank	7 ¹⁄₁₆	7⅝
10-year Gilt	8.49	8.66
France		
Intervention rate	9⅝	9⅝
Call money	10 ¹⁄₁₆	10⅝
1-month interbank	9 ¹⁵⁄₁₆	10½
3-month interbank	9 ¹⁵⁄₁₆	10 ¹⁄₁₆
6-month interbank	9½	n.a.
10-year OAT	8.35	8.42

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	342.60	343.75	+1.00
London	342.55	343.50	+0.90
New York	343.80	343.80	+1.10

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex.
Source: Reuters.

MARKET DIARY

Stocks End Mixed As Dow Loses Gains

Compiled by Our Staff From Dispatches

NEW YORK — Prices on the New York Stock Exchange ended mixed Tuesday after profit-taking erased early gains in the Dow, but the broader market retained sturdy gains.

The Dow Jones industrial average closed 2.43 points lower at 3,186.02. At one point, the Dow was up more than 24 points.

In the broader market, advancing issues led losers by almost a 5-to-4 ratio, clinging to gains despite a hefty sell-off in the bond market, which is jittery over possible plans by the Democratic presidential candidate, Bill Clinton, to stimulate the economy.

N.Y. Stocks

Trading was heavy, with 258.2 million shares traded, up from 218.7 million on Monday.

The Standard & Poor's composite index of 500 stocks rose 0.50 of a point to 415.48. The American Stock Exchange index gained 2.86 to 371.40.

The NYSE Composite index of all listed common stocks rose 0.34 of a point to 228.58. The average share was up 5 cents.

Compaq, Johnson & Johnson and Chrysler were among the bigger companies reporting surprisingly strong third-quarter earnings. But Compaq sold off late in the day, as investors locked in profits after several days of gains.

Traders said blue chips may have also lost ground after the Dow failed to hold conclusively above 3,200, an area of psychological significance. The Dow peaked at 3,213.04.

Tony Dwyer of Prudential Securities said the stock market was also helped by the gradual acceptance among some investors of a presidential victory by Mr. Clinton.

Meanwhile, investors saw signs that the Bundesbank, the German central bank, might cut interest rates soon. The benchmark 30-year bond ended down nearly a full point, and its yield jumped up to 7.65 percent from 7.57 percent on Monday.

Chrysler, Reebok International, Quantum Corp., Philip Morris Cos. and Merck were the five most actively traded issues on the U.S. Composite.

Chrysler jumped ⅝ to 25½ after the release of better-than-expected third-quarter earnings. The rise in Chrysler shares spilled over into General Motors and Ford Motor. General Motors gained ⅝ to 29¾ and Ford rose 1¼ to 38⅛.

Reebok tumbled 1½ to 27⅛ on disappointing third-quarter results and the company's warning that results would remain soft through the end of the year.

Quantum Corp. slumped 1½ to 14 on lower-than-expected second-quarter earnings, prompting Salomon Brothers and Robertson Stephens to temper their bullishness on the stock. *(Reuters, Bloomberg)*

RATES: *Bundesbank Set to Cut*

(Continued from page 1)

a rate ranging from 8.7 percent to 8.8 percent on Wednesday.

Although money-supply growth remains above target and inflation is faster than the Bundesbank would like, analysts said accumulating signs of slowing growth were driving the central bank to relax its tight money policy.

Foreign Exchange

"It will be a small move down, but it's significant," said Richard Reid at UBS/Phillips & Drew in Frankfurt. "It should be read as confirmation that short-term interest rates have peaked and are headed lower, but by small amounts."

[Dieter Hiss, a Bundesbank board member and president of the Berlin central bank, said Tuesday that the chief goal of the German central bank remained price stability, Reuters reported from Berlin.

[He added that the bank would continue to guard against inflation despite the economic slowdown, saying its monetary policies were "justified by the high rate of consumer price increases."]

Thorsten Neufeld at Deutsche Bank said: "Rates are not headed as low as some people seem to think. We're on a gradual course to lower rates." He predicted that by year-end, this key market indicator could be down to about 8.25 percent.

■ Dollar Sweeps Higher

The dollar swept higher in Europe in frantic trading because of the apparent softening of the Bundesbank's monetary stance, but gave back some of those gains in New York.

In London, the U.S. currency closed at 1.5190 DM, after 1.4840 on Monday. In New York, it finished at 1.5184, down from its high for the day of 1.5250, but comfortably above its Monday close of 1.5012.

The pound gained in London to $1.6185, after $1.6308 on Monday, profiting amid speculation that the Germans would ease rates. It advanced in New York to $1.6233, after $1.6250.

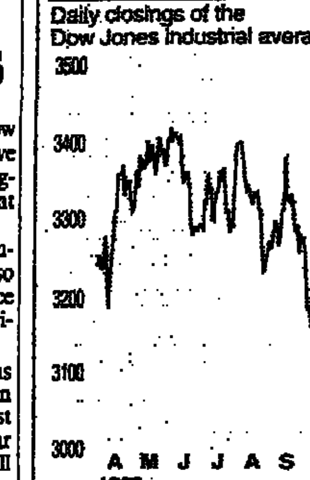
The dollar finished in Europe at 121.75 yen, up sharply from 119.90. It also climbed to 1.3605 Swiss francs, from 1.3220, and to 5.1725 French francs, from 5.1150.

In New York, the U.S. currency gained to 122.45 yen, up sharply from 120.50; to 1.3575 Swiss francs, after 1.3430, and to 5.1490 French francs, after 5.0900.

Via Associated Press Oct. 20

The Dow

Daily closings of the Dow Jones industrial average



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Chryslr	68112	26¼	25½	25½	+ ⅝
Reebok	62409	27⅞	25¼	27⅛	—1½
PhilMr	40739	78½	77⅛	77⅜	+1¼
Merck s	39092	44⅜	42	42⅛	—2⅛
Compaq	37828	42⅝	39½	39⅝	—1⅛
IBM	33128	69⅝	67¾	68⅛	— ⅜
TelMex n	29102	49⅛	47¾	48⅞	+1
Arkla	28079	9½	7⅛	7¼	—1¾
CocaCl s	27343	41⅜	40⅝	40¾	— ⅜
Citcp pfP	26054	15½	15¼	15⅜	+ ⅛
GnMotr	24909	30⅛	29½	29¾	+ ⅝
AMD	24007	14¼	13⅞	14	+ ¼
Citicorp	20907	15¼	15	15⅛	+ ¼
WstgEl	19564	12⅞	12½	12¾	+ ¼
WalMart	19219	61½	16	61¼	+ ⅜

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
ChDevA	10211	6⅞	5¾	6¼	— ⅝
Hlthav	8921	2⅞	2⅞	2⅞	
ALC	8393	7⅛	6⅝	6⅞	+ ⅜
Hasbro s	5589	35¼	34	34⅞	+1½
IvaxCp s	4934	29¾	28⅝	29⅛	+ ⅜
Amdhl	3912	8⅛	7⅞	7⅞	
EchoBy	2891	5⅞	5½	5⅝	+ ⅛
NY Tim	2805	25½	25	25¼	+ ½
OBrien	2012	5¼	4⅞	5	+ ⅛
AMed	1926	9	8⅝	8⅞	
Elan s	1833	27⅞	26½	27½	+ ⅜
CtzFst	1733	3⅝	3⅝	3¼	+ ⅛
PfdHlth	1723	16½	15⅝	15⅞	+ ⅜
RoyalO	1700	1⅞	1⅞	1⅞	
BergBr	1695	19	18¼	18¼	— ¾

NYSE Diary

	Close	Prev.
Advanced	1034	1068
Declined	817	742
Unchanged	526	550
Total Issues	2377	2360
New Highs	97	86
New Lows	43	44

Amex Diary

	Close	Prev.
Advanced	273	250
Declined	239	255
Unchanged	229	242
Total Issues	741	747
New Highs	14	13
New Lows	17	28

NASDAQ Diary

	Close	Prev.
Advanced	1,312	1,393
Declined	1,052	995
Unchanged	1,824	1,801
Total Issues	4,188	4,189

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3208.99	3223.31	3166.30	3186.02	— 2.43
Trans	1290.67	1306.58	1284.22	1296.51	+ 12.29
Util	217.95	218.77	215.28	216.51	— 1.44
Comp	1142.75	1150.37	1130.47	1138.61	+ 1.53

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	489.62	485.35	486.44	+0.50
Transp.	330.79	326.76	330.03	+3.26
Utilities	156.02	154.83	155.24	—0.18
Finance	36.61	36.51	36.65	+0.14
SP 500	417.98	414.49	415.48	+0.50
SP 100	382.20	378.43	379.32	—0.30

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	229.34	228.28	228.58	+0.34
Industrials	282.74	281.12	281.63	+0.44
Transp.	194.60	193.37	194.24	+1.51
Utilities	102.47	102.05	102.21	—0.05
Finance	183.37	182.25	182.99	+0.42

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	595.82	590.48	592.70	+2.03
Industrials	640.70	634.83	636.22	+2.22
Finance	689.98	686.00	688.97	+3.06
Insurance	716.75	712.47	714.25	+3.15
Utilities	629.97	620.58	624.52	—1.56
Banks	462.92	458.90	462.11	+1.50
Transp.	569.67	562.63	569.30	+6.46

AMEX Stock Index

High	Low	Close	Ch'ge
371.45	368.54	371.40	+2.86

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	101.99	—0.22
10 Utilities	102.29	—0.24
10 Industrials	101.69	—0.21

Market Sales

NYSE 4 p.m. volume	258,220,000
NYSE prev. cons. close	265,928,710
Amex 4 p.m. volume	6,150,620
Amex prev. cons. close	12,942,000
NASDAQ 4 p.m. volume	232,363,600
NASDAQ prev. 4 p.m. volume	198,129,000
NYSE volume up	139,929,480
NYSE volume down	94,381,250
Amex volume up	7,766,640
Amex volume down	3,424,810
NASDAQ volume up	116,228,080
NASDAQ volume down	81,248,100

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Oct. 19	909,334	875,313	19,618
Oct. 16	880,315	857,318	31,561
Oct. 15	954,017	706,437	14,941
Oct. 14	658,390	836,144	61,003
Oct. 13	768,807	736,918	28,394

*Included in the sales figures.

S&P 100 Index Options

Oct. 19

Strike Price	Calls-Last Nov	Dec	Jan	Feb	Puts-Last Nov	Dec	Jan	Feb
345	34⅝	36¼	—	—	1⅛	2⅛	3⅜	—
350	29½	—	—	—	1⅛	2⅝	4	5½
355	—	—	—	—	1⅝	3½	4⅞	—
360	21¼	22½	—	—	2⅛	4⅛	5⅛	7⅝
365	17⅝	18¼	20	—	2⅝	5⅝	7	—
370	13⅛	15⅛	17	19	3⅝	6½	8½	10⅝
375	9⅛	12⅛	13⅝	—	5⅜	8⅛	10	—
380	6⅝	9½	10⅝	12½	7⅛	10⅛	12½	14½
385	4	6⅝	8⅝	—	9⅝	13	14	—
390	2⅛	4½	6	8⅛	13⅝	15½	17⅛	—
395	1⅛	2⅞	4⅛	—	18½	18⅝	—	—
400	⅝	1⅝	3	4½	22⅝	23⅛	24⅛	—
405	⅜	1⅛	1⅞	—	—	30⅝	28¾	—
410	⅛	⅛	1⅛	—	—	—	—	—
415	⅛	⅛	—	—	—	—	—	—
420	⅛	—	½	—	—	—	—	—

Calls: total vol. 119,606; total open int. 575,444
Puts: total vol. 125,613; total open int. 559,751

	Dec 92	Dec 93	Dec 94	Dec 92	Dec 93	Dec 94
32½	5½	—	—	—	1⅛	—
35	—	—	—	¼	1⅜	—
37½	—	2⅝	—	⅝	2½	—
40	—	—	—	2⅜	4⅛	—

Calls: total vol. 15; total open int. 35,702
Puts: total vol. 327; total open int. 189,869
Source: CBOE.

Suez Sees Stagnant 2d Half

Bloomberg Business News

PARIS — Compagnie de Suez, confirming it made a substantial loss in the first half, said Tuesday it expected no improvement in the second.

The holding company reported that net profit dropped 72 percent to 500 million francs ($99.3 million) in the first six months of this year, after 1.8 billion francs in the same period last year.

Suez set aside almost 2 billion francs for risks in the real-estate sector, notably at its Banque Indosuez unit, and added that such provisions would remain at high levels in the second half.

The contribution to consolidated results from Banque Indosuez plunged 91 percent to 44 million francs, from 488 million.

EUROPEAN FUTURES

Food

WHITE SUGAR (Matif) *Dollars per metric ton-lots of 50 tons*

	High	Low	Close		Ch'ge
Dec	259.00	258.80	259.00	259.20	— 0.80
Mar	260.80	259.50	259.50	260.50	— 1.50
May	N.T.	N.T.	262.50	263.00	— 0.40
Aug	N.T.	N.T.	266.00	269.00	— 0.50
Oct	N.T.	N.T.	251.10	253.00	— 1.00
Dec	N.T.	N.T.	251.20	253.00	— 1.00

Est. sales 504. Prev. 581.

London Fox commodity prices were not available for this edition due to problems at the source.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1171.50	1172.50	1148.00	1150.00
Forward	1196.00	1197.00	1171.00	1173.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1387.50	1388.50	1365.00	1367.00
Forward	1416.50	1417.00	1395.00	1396.00
LEAD Sterling per metric ton				
Spot	326.50	327.50	324.50	325.00
Forward	339.00	340.00	334.50	336.75
NICKEL Dollars per metric ton				
Spot	6060.00	6070.00	6060.00	6070.00
Forward	6140.00	6145.00	6140.00	6145.00
TIN Dollars per metric ton				
Spot	5810.00	5820.00	5870.00	5880.00
Forward	5875.00	5880.00	5930.00	5940.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1114.00	1115.00	1111.00	1113.00
Forward	1132.00	1133.00	1127.00	1127.50

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	93.11	92.84	93.03	+0.26
Mar	93.81	93.45	93.70	+0.31
Jun	93.81	93.53	93.72	+0.24
Sep	93.59	93.42	93.53	+0.16
Dec	93.39	93.27	93.34	+0.13
Mar	93.18	92.97	93.06	+0.15
Jun	92.85	92.72	92.77	+0.17
Sep	92.51	92.29	92.43	+0.22
Dec	92.28	92.09	92.20	+0.22
Mar	92.15	92.15	92.07	+0.22
Est. volume: 63,997. Open interest: 231,593.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	96.43	96.35	96.39	—0.14
Mar	96.33	96.25	96.29	—0.19
Jun	95.92	95.83	95.85	—0.23
Sep	95.35	95.34	95.36	—0.27
Dec	N.T.	N.T.	94.74	—0.27
Mar	N.T.	N.T.	94.47	—0.24
Jun	N.T.	N.T.	94.12	—0.22
Sep	N.T.	N.T.	93.82	—0.22
Est. volume: 4,069. Open interest: 24,610.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	91.94	91.77	91.87	+0.08
Jun	93.29	93.07	93.27	+0.17
Sep	93.50	93.26	93.46	+0.17
Dec	93.61	93.42	93.58	+0.16
Mar	93.69	93.51	93.68	+0.17
Jun	93.54	93.42	93.54	+0.14
Dec	93.45	93.30	93.42	+0.05
Mar	93.42	93.32	93.35	—0.02
Est. volume: 97,088. Open interest: 365,459.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	99-00	98-06	98-27	+1-01
Mar	98-11	98-05	98-11	+0-27
Est. volume: 29,620. Open interest: 57,429.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	91.80	91.42	91.53	—0.04
Mar	92.09	91.82	91.80	—0.12
Est. volume: 70,985. Open interest: 172,064.				

Industrials

GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons

	High	Low	Last	Settle	Ch'ge
Nov	200.00	198.00	199.50	199.25	— 0.75
Dec	202.00	200.00	201.00	201.00	— 0.75
Jan	202.00	200.50	201.00	201.00	— 1.25
Feb	197.00	195.75	196.25	196.25	— 0.75
Mar	190.75	189.50	189.50	189.50	— 1.00
Apr	185.50	184.00	184.00	184.00	— 1.00
May	182.00	180.75	180.75	180.75	— 1.00
Jun	180.75	179.25	179.25	179.25	— 0.75
Jul	N.T.	N.T.	N.T.	179.75	— 0.75

Est. Sales 12,725. Prev. sales 15,170. Open interest 87,327

BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels

	High	Low	Close		Change
Dec	20.82	20.67	20.71	20.71	— 0.08
Jan	20.75	20.64	20.69	20.69	— 0.02
Feb	20.61	20.53	20.57	20.57	Unch.
Mar	20.46	20.43	20.45	20.40	— 0.02
Apr	20.32	20.26	20.29	20.25	— 0.03
May	20.21	20.17	20.21	20.14	— 0.01
Jun	N.T.	N.T.	N.T.	20.05	— 0.03
Jul	20.00	20.00	20.00	19.95	— 0.06
Aug	19.91	19.91	19.91	19.85	— 0.06

Est. Sales 18,799. Prev. sales 10,854. Open interest 71,410

Stock Indexes

FTSE 100 (LIFFE) £25 per index point

	High	Low	Close	Change
Dec	2670.0	2612.0	2656.0	+61.0
Mar	2678.0	2665.0	2683.0	+60.5
Jun	2684.0	2674.0	2698.5	+56.0

Est. volume: 10,623. Open interest: 44,775.

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Dividends

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Enron Liquids Ppln	-	.33½	11-12	11-2
INCREASED				
Fst Cit Bcshr A&B	Q	.15	1-4	12-21
Flowers Industries	Q	.18¼	11-13	10-30
INITIAL				
Old Kent Finl	Q	.26	12-15	11-15
USUAL				
Amer Hlth Props	Q	.71	11-13	10-30
Cape Cod Bank & Tr	Q	.25	10-30	10-26
Cent Fd Cda cl-A	A	c-.01	11-13	10-30
Charter One Finl	Q	.12	11-17	11-2
ColonialHlincoMuni	M	.057	11-13	10-30
Colonial Interm Hi	M	.06	11-13	10-30
Colonial Muni Inco	M	.053	11-13	10-30
Dana Corp	Q	.40	12-15	12-1
Donegal Group Inc	Q	.07	11-10	10-27
Fst City Bnco Tenn	Q	.05	10-30	10-28
FredricksHollywood	S	.02½	12-18	11-18
Gemini II IncoShrs	Q	.25	12-1	11-2
Goodrich (BF) Co	Q	.55	12-31	12-7
Hako Minuteman	Q	.07	11-16	10-30
HolcoMtgeAccept I	Q	.03	12-1	11-1
Kinetic Concepts	Q	.03¾	11-5	10-27
Knape & Vogt Mfg	Q	.16½	12-4	11-20
Kuhlman Corp	Q	.15	1-11	12-11
Lilly (Eli) & Co	Q	.55	12-10	11-13
Michigan Finl Corp	Q	.19	11-20	11-10
OppenheimerCapLP	Q	.42½	11-30	10-30
Red Lion Inns LP	Q	.55	11-13	10-31
Shelton Bancorp	Q	.12½	11-4	10-30
Shenstn Mich Gas	Q	.20	11-5	11-5
Tasty Baking Co	Q	.20	12-1	11-6
Ultra Bancorp	Q	.12½	11-23	11-2
Versa Technologies	Q	.07	11-10	10-30
Williams (WW) Co	Q	.17	11-3	10-30
Zurn Industries	Q	.22	1-15	12-18

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.532	0.521
Coffee, Braz., lb	0.495	0.495
Copper electrolytic, lb	1.118	1.1125
Iron FOB, ton	213.00	213.00
Lead, lb	0.37	0.37
Silver, troy oz	3.765	3.71
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	88.00	88.00
Tin, lb	3.8636	3.9139
Zinc, lb	0.54	0.55

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U.S. / AT THE CLOSE

Colgate Posts Record Earnings

NEW YORK (UPI) — Colgate-Palmolive Co., citing strength in its brand franchises, reported Tuesday a record third-quarter net income of $128.8 million, or 73 cents a share, compared with a net loss of $146.6 million a year earlier.

Sales rose 20 percent, to $1.8 billion from $1.5 billion in 1991.

For the first nine months, the company said, net income climbed to $367.1 million, or $2.12 a share, from $38 million, or 16 cents a share. Sales rose to $5.2 billion from $4.5 billion.

Colgate noted that both the third-quarter and nine-month results of last year had reflected a restructuring charge of $243 million, or $1.82 a share. The latest results include those of the Mennen personal-care products business, acquired in March.

Housing Starts Reach 6-Month High

WASHINGTON (AP) — U.S. housing starts unexpectedly rose 1.4 percent in September to their highest level in six months, the government said Tuesday. It was the second consecutive monthly advance.

The Commerce Department said construction of new single-family homes and apartments totaled 1.26 million at a seasonally adjusted annual rate, up from 1.24 million in August. The September total was the highest since 1.34 million in March.

The report also showed that starts jumped 12.6 percent in August, even more than the 10.4 percent initial estimate. That was the steepest increase since new construction surged 19 percent in February 1991.

Compaq Returns to Profit in Quarter

HOUSTON (AP) — Compaq Computer Corp. said Tuesday that it had earnings of $49 million in the third quarter, in contrast to a loss of $70 million a year earlier.

The personal-computer maker said its earnings amounted to 61 cents per share, compared with a loss of 82 cents a share for the 1991 third quarter. Compaq, which embarked on a low-cost strategy, laid off employees and dismissed the co-founder Rod Canion after last year's loss, said third-quarter sales climbed 50 percent, to a record $1.07 billion from $709 million a year ago.

Third-quarter results for both years were affected by restructuring and other special charges and credits, Compaq said.

Warner-Lambert Net Rises 14.4%

MORRIS PLAINS, New Jersey (UPI) — Warner-Lambert Co., the pharmaceutical company that makes Listerine mouthwash and Schick razors, said Tuesday that third-quarter earnings increased 14.4 percent, boosted by strength in international consumer business and new products.

The company reported that earnings rose to $164.5 million, or $1.22 a share, from $143.8 million, or $1.07 a share, a year earlier. Sales rose to $1.43 billion from $1. 26 billion.

In the consumer division, sales worldwide gained 17 percent and domestic revenue rose 15 percent. Some of the new products driving the growth in the segment were Cool Mint Listerine antiseptic mouthwash and Cinn-A-Burst chewing gum as well as established brands such as Clorets gum and mints, Halls cough tablets, Schick razors and blades and Tetra pet-care products.

For the Record

A federal bankruptcy judge in New York confirmed Orion Pictures Corp.'s plan of reorganization on Tuesday, allowing the motion-picture company to emerge from bankruptcy protection. *(Bloomberg)*

Avon Products Inc. reported $53.9 million in net income for the third quarter on Tuesday, compared with a net loss of $27.3 million for the third quarter of 1991. *(AP)*

An investor group formed by the firm of Kohlberg & Co. said it had purchased three building-product manufacturing units from Abitibi-Price Inc. for an undisclosed amount. *(Bloomberg)*

The U.S. government has collected only 4.5 percent of the total fines and restitutions, amounting to $846.7 million, ordered in cases of bank and savings-and-loan fraud, the General Accounting Office said on Tuesday. *(Bloomberg)*

U.S. FUTURES

Via Associated Press Oct. 20

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.40	3.12½	Dec	3.56	3.56	3.52¾	3.54	—.02¼
4.18½	3.19½	Mar	3.53¼	3.53¼	3.50¼	3.51¾	—.01¾
3.75	3.18	May	3.40¾	3.40¾	3.38½	3.39	—.01¾
3.72	3.02	Jul	3.17½	3.18	3.16	3.17	—.00¾
3.55	3.07½	Sep				3.22	—.01½
3.60	3.17½	Dec	3.32	3.32	3.32	3.32	—.01½
3.25½	3.13	Jul				3.17	—.00¾
Est. Sales		Prev. Sales 9,257					
Prev. Day Open Int. 57,176 up 489							
WHEAT (KCBT) WHEAT 5,000 bu minimum- dollars per bushel							
		Dec	3.42	3.42¼	3.40½	3.42	— .01¼
		Mar	3.43½	3.44½	3.43	3.44	— .01
		May	3.33½	3.34	3.32¼	3.33¾	— .00¼
		Jul	3.20	3.20¼	3.18¾	3.19	— .02¼
		Sep				3.22	— .02¼
Est.Sales		Prv.Sales 2,509		Prev.Day Open Int 29,538			Chg. +264
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.75½	2.06¾	Dec	2.07¾	2.11¼	2.07¾	2.10¼	+.02¼
2.81¼	2.15¾	Mar	2.16½	2.20½	2.16½	2.19¼	+.02½
2.84¾	2.22¾	May	2.23	2.27	2.23	2.25½	+.02½
2.86	2.27	Jul	2.27½	2.31¼	2.27½	2.30	+.02¼
2.71½	2.30¾	Sep	2.31½	2.33¾	2.31½	2.32½	+.01½
2.48½	2.25¾	Dec	2.34½	2.36¾	2.34¼	2.35¾	+.01½
2.45½	2.40½	Mar	2.42½	2.43	2.42½	2.42½	+.01½
Est. Sales		Prev. Sales 32,371					
Prev. Day Open Int.242,039 up 1,052							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.51	5.24½	Nov	5.44	5.47¾	5.43¼	5.46¼	+.02¼
6.59	5.32	Jan	5.51	5.54	5.49½	5.52¾	+.03
6.04	5.38¾	Mar	5.57	5.60¾	5.57	5.59¾	+.03½
6.68½	5.46	May	5.63½	5.67½	5.63½	5.66¼	+.03¼
6.71	5.51	Jul	5.70½	5.74½	5.70¼	5.73¼	+.03¼
6.39½	5.51	Aug	5.73	5.76½	5.73	5.76	+.03½
6.15	5.54	Sep	5.74	5.76	5.74	5.75¾	+.03¾
6.20	5.55½	Nov	5.77¼	5.81½	5.77	5.79½	+.03¼
5.81	5.76½	Jan	5.84	5.86	5.84	5.86	+.02¾
Est. Sales		Prev. Sales 51,120					
Prev. Day Open Int.127,136 off 300							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.80	176.50	Oct	182.70	182.70	180.70	182.50	+.20
209.00	180.00	Dec	184.00	184.90	182.90	184.20	+.60
209.00	181.00	Jan	183.90	185.00	183.20	184.40	+1.00
210.00	181.50	Mar	183.70	185.00	183.40	184.40	+1.10
210.00	181.50	May	184.00	185.20	183.70	184.60	+1.20
208.00	182.00	Jul	185.80	186.80	185.30	186.20	+1.00
193.50	183.50	Aug	186.50	187.20	186.50	186.70	+.90
193.50	185.70	Sep	187.50	187.50	187.50	187.50	+1.00
194.50	187.00	Oct	188.30	189.00	188.30	189.00	+1.50
190.00	187.20	Dec	189.00	189.50	189.00	189.50	+2.00
Est. Sales		Prev. Sales 18,460					
Prev. Day Open Int. 70,207 off 2,322							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
22.65	17.89	Oct	19.25	19.34	19.18	19.29	+.09
22.99	18.10	Dec	19.42	19.53	19.32	19.39	+.05
23.00	18.28	Jan	19.52	19.69	19.46	19.53	+.07
23.20	18.55	Mar	19.77	19.93	19.71	19.75	+.04
23.50	18.85	May	20.00	20.15	19.94	19.98	+.07
23.20	19.15	Jul	20.28	20.35	20.20	20.20	+.08
23.25	19.29	Aug	20.40	20.40	20.25	20.25	+.04
23.25	19.40	Sep				20.27	
20.60	19.55	Oct	20.60	20.60	20.35	20.35	+.05
23.45	19.76	Dec	20.75	20.75	20.45	20.45	+.05
Est. Sales		Prev. Sales 18,166					
Prev. Day Open Int. 65,062 up 42							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.60	66.25	Oct	76.57	76.67	76.25	76.27	—.20
74.75	67.20	Dec	74.52	74.60	73.85	73.87	—.58
72.80	68.10	Feb	72.27	72.37	71.77	71.82	—.43
73.77	69.25	Apr	73.00	73.02	72.50	72.53	—.43
70.67	66.80	Jun	69.92	70.00	69.57	69.57	—.30
69.40	67.30	Aug	68.40	68.42	68.05	68.12	—.38
69.60	68.02	Oct	68.50	68.50	68.50	68.50	—.20
Est. Sales 8,567		Prev. Sales 8,860					
Prev. Day Open Int. 61,920 off 17							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.90	72.30	Oct	84.75	84.80	84.60	84.65	—.05
84.50	73.50	Nov	83.75	83.85	83.12	83.15	—.40
83.15	75.57	Jan	82.40	82.57	81.85	81.87	—.40
81.30	75.00	Mar	80.50	80.65	79.95	80.10	—.40
80.40	74.60	Apr	79.45	79.53	79.10	79.10	—.35
86.10	74.35	May	78.60	78.60	78.10	78.10	—.40
86.10	72.65	Aug	77.80	77.82	77.50	77.50	—.40
77.40	77.25	Sep				77.20	—.30
Est. Sales 1,735		Prev. Sales 1,991					
Prev. Day Open Int. 9,177 off 34							
HOGS (CME) 40,000 lbs.- cents per lb.							
43.90	37.60	Oct	42.75	42.85	42.25	42.47	—.30
45.15	39.10	Dec	44.20	44.27	43.75	43.97	—.25
47.25	39.50	Feb	43.17	43.30	42.77	43.02	—.15
43.50	38.32	Apr	41.25	41.30	40.80	41.00	—.17
48.05	44.00	Jun	46.10	46.25	45.85	46.10	—.05
48.00	44.00	Jul	45.50	45.50	45.15	45.25	—.02
44.70	42.80	Aug	44.17	44.20	43.95	44.00	—.15
41.50	40.10	Oct	41.02	41.20	41.00	41.20	—.10
43.25	41.70	Dec	43.20	43.20	43.10	43.20	—.05
Est. Sales 5,199		Prev. Sales 4,999					
Prev. Day Open Int. 33,288 off 131							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
49.30	35.90	Feb	44.60	44.85	43.70	44.05	—.75
49.00	35.55	Mar	44.85	45.00	43.95	44.20	—.75
50.50	34.35	May	46.10	46.15	45.35	45.95	—.42
46.70	36.50	Jul	46.35	46.35	45.50	46.10	—.60
45.47	36.80	Aug	45.22	45.22	45.00	45.22	—.25
Est. Sales 3,242		Prev. Sales 3,087					
Prev. Day Open Int. 8,149 up 518							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
107.25	49.80	Dec	61.80	65.25	61.80	64.85	+2.70
94.75	51.65	Mar	63.40	66.50	63.40	66.25	+2.55
94.50	55.75	May	64.50	68.60	64.50	68.30	+2.55
87.05	57.75	Jul	67.90	70.50	67.90	70.65	+2.45
84.00	59.70	Sep	71.10	72.50	71.10	72.00	+2.50
78.75	63.00	Dec	75.00	75.00	75.80	74.45	+2.95
73.75	71.50	Mar				76.15	+2.40
Est. Sales 11,325		Prev. Sales 3,278					
Prev. Day Open Int. 60,050 up 195							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.98	8.20	Mar	8.78	8.93	8.74	8.91	+.08
9.88	8.64	May	8.87	8.99	8.83	8.98	+.06
9.78	8.65	Jul	8.89	9.00	8.89	8.99	+.03
9.60	8.60	Oct	8.89	8.99	8.89	8.99	+.03
9.20	8.90	Mar				9.05	+.03
Est. Sales 6,648		Prev. Sales 5,623					
Prev. Day Open Int. 69,709 up 1,447							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1460	885	Dec	918	953	918	952	+34
1239	929	Mar	971	1003	971	1002	+23
1518	960	May	1005	1034	1005	1034	+25
1530	990	Jul	1035	1060	1035	1059	+20
1536	1029	Sep	1066	1082	1066	1089	+20
1500	1064	Dec	1103	1120	1103	1125	+20
1495	1188	Mar				1163	+20
1368	1159	May	1169	1170	1169	1192	+20
1270	1270	Jul	1195	1200	1195	1229	+20
Est. Sales 6,936		Prev. Sales 3,338					
Prev. Day Open Int. 35,274 off 196							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
165.50	96.10	Nov	101.45	101.70	100.75	101.30	+.20
163.00	95.25	Jan	98.20	98.80	98.00	98.05	—.15
145.00	96.25	Mar	99.25	99.90	97.10	99.20	+.20
122.75	97.25	May	99.75	100.25	99.75	99.75	+.05
130.00	98.00	Jul	99.40	99.60	99.40	99.75	+.05
116.50	98.80	Sep				99.25	+.05
116.75	98.00	Nov				99.25	+.05
117.00	98.10	Jan				99.25	+.05
109.00	98.00	Mar				99.25	+.05
Est. Sales 1,000		Prev. Sales 1,140					
Prev. Day Open Int. 14,718 up 86							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
115.50	95.90	Oct	99.80	100.35	99.50	99.70	+.90
114.45	96.00	Nov	100.60	100.60	99.80	99.90	+.85
116.40	91.60	Dec	100.10	101.20	100.10	100.45	+.85
115.20	2.50	Jan				100.90	+.80
114.00	99.40	Feb	101.50	101.50	101.50	101.25	+.75
114.80	92.80	Mar	101.30	102.20	101.30	101.55	+.75
111.80	100.35	Apr				101.75	+.65
112.10	93.70	May	102.35	102.80	102.35	102.25	+.60
109.60	102.50	Jun				102.60	+.55
110.70	95.80	Jul	103.20	103.45	102.70	102.85	+.50
116.30	95.70	Aug				103.00	+.50
110.10	95.80	Sep	103.60	103.70	103.55	103.25	+.50
109.20	97.00	Dec	104.50	104.50	103.70	103.70	+.50
		Jan				103.70	+.50
107.50	99.15	Mar				103.70	+.50
		May				103.20	+.50
		Jul				102.80	+.50
Est. Sales 4,000		Prev. Sales 3,464					
Prev. Day Open Int. 42,331 off 368							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
382.5	372.5	Oct				377.8	+6.0
		Nov				377.9	+6.0
507.0	366.0	Dec	374.0	382.5	374.0	379.3	+6.0
505.0	374.0	Jan				380.6	+6.1
513.0	370.0	Mar	378.0	386.0	378.0	383.0	+6.2
473.0	374.5	May	381.0	387.0	381.0	385.6	+6.4
470.5	375.0	Jul	384.0	390.0	384.0	388.2	+6.6
469.0	379.5	Sep				391.0	+6.8
462.0	382.0	Dec	399.0	399.0	395.0	395.5	+7.1
447.0	382.0	Jan				397.0	+7.2
450.5	391.5	Mar				400.8	+7.2
435.0	395.0	May				404.5	+7.4
401.5	401.5	Jul	406.0	406.0	406.0	407.9	+7.6
Est. Sales 10,500		Prev. Sales 2,706					
Prev. Day Open Int. 72,696 up 83							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
404.00	336.00	Oct	362.00	362.00	362.00	363.40	+1.30
394.00	339.00	Jan	360.50	361.50	357.00	359.60	+1.30
409.90	340.00	Apr	360.00	360.00	359.00	358.10	+1.30
389.50	340.00	Jul	361.50	361.50	359.00	358.10	+1.30
369.00	365.00	Oct				360.10	+1.30
Est. Sales		Prev. Sales 612					
Prev. Day Open Int. 13,876 off 18							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
410.80	334.00	Oct	343.80	344.00	343.80	343.80	+1.10
351.30	343.30	Nov				343.80	+1.20
406.80	335.00	Dec	343.50	345.00	343.50	344.60	+1.20
404.20	336.00	Feb	345.20	346.40	345.20	346.00	+1.20
410.00	339.20	Apr	346.70	347.80	346.60	347.40	+1.40
418.50	342.60	Jun	347.50	349.50	347.50	349.00	+1.40
426.50	332.50	Aug				350.80	+1.90
395.00	357.00	Oct				352.70	+2.10
383.00	346.80	Dec	354.60	355.00	354.60	354.60	+2.40
376.80	356.00	Feb				356.90	+2.70
359.00	359.00	Apr				359.20	+3.00
383.50	357.90	Jun				361.50	+3.20
395.50	362.50	Aug				363.90	+3.40
Est. Sales 15,000		Prev. Sales 10,199					
Prev. Day Open Int. 99,916 off 779							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
97.44	93.98	Dec	96.97	96.97	96.84	96.86	—.11
97.39	94.40	Mar	96.80	96.84	96.71	96.72	—.16
97.13	94.95	Jun	96.42	96.47	96.31	96.31	—.22
96.66	95.02	Sep	95.92	95.95	95.84	95.84	—.29
96.18	95.28	Dec	95.50	95.52	95.34	95.34	—.29
Est. Sales 9,992		Prev. Sales 4,873					
Prev. Day Open Int. 32,017 up 706							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
614-07	104-02	Dec	108-21	108-215	107-22	107-255	—28½
109-16	106-03	Mar	106-25	106-26	106-205	106-21	—28½
Est. Sales		Prev. Sales 24,117					
Prev. Day Open Int.123,757 up 699							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
110-20	99-15	Dec	107-16	107-17	106-6	106-10	—18
109-3	97-26	Mar	106-3	106-3	104-27	104-31	—16
107-7	100-14	Jun	104-10	104-10	103-19	103-20	—16
Est. Sales		Prev. Sales 54,368					
Prev. Day Open Int.189,122 off 1,550							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
107-8	85-6	Dec	103-7	103-8	102-6	102-10	—30
105-26	90-16	Mar	101-31	102	101	101-3	—30
104-14	90-22	Jun	100-14	100-19	99-28	99-30	—28
103-9	90	Sep	99-2	99-2	98-25	98-27	—27
102-7	92-8	Dec	98-8	98-13	97-23	97-26	—27
99-27	90	Mar	97-17	97-17	96-27	96-27	—28
98-25	91-6	Jun				95-31	—28
99-15	90-12	Sep				95-6	—28
97-1	91-19	Dec				94-16	—28
Est. Sales		Prev. Sales294,328					
Prev. Day Open Int.365,621 up 1,620							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
99-18	91-20	Dec	94-29	95-6	94-13	94-19	—20
97-30	94-3	Mar	93-27	93-27	93-11	93-15	—25
94-2	93-24	Jun				92-27	—25
Est. Sales		Prev. Sales 3,614					
Prev. Day Open Int. 16,817 up 606							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
97.01	90.24	Dec	96.49	96.50	96.30	96.31	—.19
96.98	92.56	Mar	96.42	96.42	96.20	96.22	—.22
96.48	90.27	Jun	96.00	96.00	95.71	95.73	—.38
96.31	90.27	Sep	95.41	95.45	95.20	95.23	—.33
95.77	90.22	Dec	94.84	94.86	94.57	94.60	—.34
95.46	90.28	Mar	94.55	94.55	94.32	94.34	—.34
95.06	90.40	Jun	94.18	94.19	93.98	93.98	—.31
94.73	90.36	Sep	93.89	93.90	93.68	93.69	—.30
94.29	90.71	Dec	93.49	93.51	93.29	93.29	—.30
94.15	90.24	Mar	93.39	93.42	93.19	93.19	—.30
93.87	90.71	Jun	93.16	93.19	92.94	92.96	—.30
93.46	91.31	Sep	92.99	93.01	92.77	92.79	—.30
93.33	91.18	Dec	92.73	92.74	92.53	92.51	—.29
93.28	90.75	Mar	92.70	92.71	92.49	92.49	—.28
93.11	91.89	Jun	92.51	92.52	92.31	92.31	—.27
92.91	92.46	Sep	92.37	92.38	92.17	92.18	—.26
Est. Sales470,573		Prev. Sales232,764					
Prev. Day Open Int.1550617 off 7,386							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9744	1.6012	Dec	1.6120	1.6210	1.6038	1.6150	
1.9400	1.5930	Mar	1.6000	1.6040	1.5910	1.6020	+20
1.7170	1.6220	Jun	1.5870	1.5910	1.5806	1.5920	+42
Est. Sales		Prev. Sales 10,701					
Prev. Day Open Int. 29,462 off 532							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8740	.7866	Dec	.7979	.8048	.7975	.8036	+54
.8385	.7780	Mar	.7925	.7984	.7925	.7981	+68
.8360	.7735	Jun	.7890	.7935	.7890	.7930	+77
.8285	.7715	Sep	.7860	.7880	.7860	.7884	+86
.8283	.7640	Dec	.7825	.7835	.7825	.7840	+95
Est. Sales		Prev. Sales 2,725					
Prev. Day Open Int. 29,020 off 178							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.7117	.5750	Dec	.6625	.6625	.6501	.6542	—91
.7025	.5724	Mar	.6520	.6520	.6435	.6470	—85
.6920	.6280	Jun	.6410	.6410	.6385	.6414	—79
.6720	.6720	Sep	.6390	.6390	.6390	.6371	—71
.6650	.6340	Dec				.6340	—64
Est. Sales		Prev. Sales 53,995					
Prev. Day Open Int. 93,127 off 1,435							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008419	.007410	Dec	.008208	.008200	.008140	.008165	—157
.008372	.007445	Mar	.008250	.008255	.008150	.008167	—132
.008320	.007745	Jun				.008175	—146
Est. Sales		Prev. Sales 9,292					
Prev. Day Open Int. 48,051 up 167							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8209	.6280	Dec	.7419	.7419	.7272	.7341	—104
.8140	.6820	Mar	.7349	.7350	.7228	.7295	—100
.8070	.7170	Jun	.7215	.7255	.7210	.7260	—95
Est. Sales		Prev. Sales 19,792					
Prev. Day Open Int. 35,429 up 1,873							
Industrials							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
69.00	51.50	Dec	53.40	54.48	53.30	53.34	—.34
67.30	52.00	Mar	53.45	54.35	53.36	53.38	—.30
66.25	52.44	May	53.95	54.80	53.90	53.90	—.30
66.49	53.01	Jul	54.50	55.30	54.45	54.45	—.16
64.49	54.40	Oct	55.65	55.58	55.30	55.32	+.07
64.25	54.60	Dec	55.70	56.58	55.40	55.40	—.10
58.75	55.62	Mar				55.85	—.25
Est. Sales 10,000		Prev. Sales 6,382					
Prev. Day Open Int. 46,775 off 460							
HEATING OIL (NYME) 42,000 gal- cents per gal							
66.75	54.30	Nov	64.50	65.00	63.85	64.15	—.67
67.45	55.25	Dec	65.40	65.80	64.80	65.00	—.56
67.40	55.50	Jan	65.75	66.15	65.15	65.35	—.61
65.90	54.75	Feb	64.50	64.85	64.05	64.15	—.61
63.50	53.10	Mar	62.10	62.25	61.70	61.95	—.35
60.70	52.25	Apr	60.10	60.30	60.10	60.30	+.05
59.15	49.50	May	58.75	58.90	58.75	58.80	—.05
58.25	50.80	Jun	57.95	57.95	57.90	57.90	
58.20	50.95	Jul	57.45	57.45	57.45	57.45	—.20
58.50	53.80	Aug	58.00	58.00	58.00	58.00	—.20
Est. Sales		Prev. Sales 24,850					
Prev. Day Open Int.139,579 up 22							
LIGHT SWEET CRUDE (NYME) 1,000 bbl.- dollars per bbl.							
22.60	18.50	Nov	22.06	22.13	21.78	21.86	—.28
24.00	18.25	Dec	22.04	22.15	22.00	22.05	—.04
22.30	18.63	Jan	21.94	22.06	21.92	21.96	—.03
22.10	18.67	Feb	21.82	21.92	21.79	21.83	—.03
21.91	18.76	Mar	21.71	21.75	21.65	21.67	—.01
21.75	18.75	Apr	21.60	21.60	21.55	21.56	+.01
21.62	18.93	May	21.47	21.48	21.38	21.44	+.02
21.50	18.67	Jun	21.32	21.37	21.31	21.33	+.03
21.39	18.97	Jul	21.26	21.29	21.19	21.24	+.03
21.26	18.96	Aug	21.12	21.18	21.12	21.15	+.04
21.20	18.90	Sep	21.05	21.10	21.05	21.08	+.05
21.15	19.20	Oct	21.00	21.04	21.00	21.00	+.05
21.15	20.00	Nov	21.00	21.00	20.96	20.96	+.05
21.20	19.04	Dec	20.93	20.93	20.93	20.95	+.05
21.15	20.00	Jan	20.89	20.89	20.89	20.91	+.06
20.97	20.10	Feb	20.85	20.85	20.85	20.87	+.06
21.10	19.25	Mar				20.85	+.06
20.83	20.52	Apr				20.82	+.06
21.05	20.25	Jun				20.76	+.06
20.61	20.37	Sep				20.64	+.06
20.49	20.03	Dec				20.53	+.07
20.50	20.00	Jun	20.40	20.41	20.35	20.43	+.07
Est. Sales		Prev. Sales 93,171					
Prev. Day Open Int.319,353 up 2,847							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
61.85	53.00	Nov	58.90	59.75	58.90	59.38	+.29
61.05	53.50	Dec	58.40	59.10	58.40	58.65	+.11
61.00	54.65	Jan	58.45	58.90	58.45	58.54	+.02
60.50	54.65	Feb	59.10	59.40	59.10	59.10	—.04
61.20	58.20	Mar	60.20	60.20	60.20	60.14	—.05
65.20	62.00	Apr	64.30	64.30	64.30	64.14	—.05
65.22	62.50	May				64.49	—.05
64.60	61.60	Jun				64.09	—.05
63.77	61.25	Jul				63.24	—.05
62.35	60.50	Aug				62.19	—.05
60.40	59.45	Sep				60.99	—.05
Est. Sales		Prev. Sales 12,033					
Prev. Day Open Int. 68,115 off 522							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
425.80	390.00	Dec	416.90	418.00	414.30	415.65	—.10
426.00	390.50	Mar	417.30	418.30	414.80	416.10	+.15
426.25	391.00	Jun	418.00	418.50	415.30	416.45	+.15
416.70	391.00	Sep				416.90	+.25
Est. Sales		Prev. Sales 47,295					
Prev. Day Open Int.169,710 up 826							
NYSE COMP. INDEX (NYFE) points and cents							
234.05	214.70	Dec	229.30	230.10	227.90	228.75	+.05
233.70	215.00	Mar	229.25	229.55	228.05	228.75	+.10
232.40	223.10	Jun	228.35	228.35	228.35	228.75	+.15
224.50	222.50	Sep				228.75	
Est. Sales		Prev. Sales 5,452					
Prev. Day Open Int. 6,022 up 57							

Commodity Indexes

	Close	Previous
Moody's	978.60	978.30
Reuters	1,621.80	1,604.80
D.J. Futures	115.62	115.11
Com. Research	202.57	201.81

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

WORLD STOCK MARKETS

Agence France Presse Oct. 20

Amsterdam

	Close	Prev.
ABN Amro Hld	49.90	48.70
ACF Holding	33.70	33.60
Aegon	71.40	69.90
Ahold	74.50	73.20
Akzo	130.80	129
AMEV	61.80	60.20
A'Dam Rubber	2.95	2.95
Bols	39.90	39.70
Buhrmann Tett	30.20	29.60
CSM	105.80	104.90
DAF	13.30	12.90
DSM	87.50	86.20
Elsevier	106.40	104.70
Fokker	17.40	17
Gist-Brocades	30.30	29.90
Heineken	172.60	172.30
Hoogovens	29.70	31
Hunter Douglas	38	38
IHC Caland	82	81
Inter Mueller	58	59
Int'l Nederland	50	48
KLM	24.30	23.80
KNP	31.20	29.10
Nedlloyd	34.80	34.10
Oce Grinten	36.80	38.50
Pakhoed	32.90	31.50
Philips	21.60	21.20
Robeco	90.60	89.30
Rodamco	43.50	42.80
Rolinco	90	89.70
Rorento	76.80	76
Royal Dutch	145.60	143.60
Unilever	187	183.40
Van Ommeren	33.10	32.40
VMF Stork	27.30	26.90
VNU	78.30	77.50
Wessanen	95.20	94.20
Wolters/Kluwer	82.10	82.10

CBS trend Index : 105.50
Previous : 104.80

Brussels

	Close	Prev.
Acec-UM	2000	1995
AG Fin	2145	2105
Arbed	2385	2300
Barco	1108	1100
Bekaert	11600	11600
Cockerill	117	116
Cobepa	4205	4205
Delhaize	1565	1540
Electrabel	5280	5100
GIB	1350	1302
GBL	2350	2340
Gevaert	6110	6100
Kredietbank	5250	5190
Petrofina	7200	7150
Royal Belge	3935	3830
Soc Gen Banque	7100	7030
Soc Gen Belgique	1715	1670
Sofina	10000	9900
Solvay	11575	11400
Tractebel	7410	7360
UCB	23200	23250
Powerfin	2290	2230

Current Stock Index : 5353.84
Previous : 5303.00

Frankfurt

	Close	Prev.
AEG	160	157.80
Allianz Hold	1832	1786
Altana	537.50	522
Asko	510	500
BASF	215.50	210.50
Bayer	255.80	248.80
Bay. Hypo bank	405	394.50
Bay Vereinsbk	425	414
BBC	555	550
BHF Bank	402	402.50
BMW	482.80	466
Commerzbank	246.50	244.20
Continental	201.70	194
Daimler Benz	549	535.50
Degussa	294.50	289.50
Dt Babcock	141.50	140.50
Deutsche Bank	674.30	661.80
Douglas	420	411
Dresdner Bank	365.50	359.80
Feldmuehle	515	518.50
Harpener	235	235
Henkel	598	586
Hochtief	995	976
Hoechst	236.80	227
Hoesch	168	168
Holzmann	910	884
Horten	156.50	154.50
IWKA	237	235
Kali Salz	102.50	105.50
Karstadt	520	514.50
Kaufhof	436	422
KHD	89.50	91.50
Kloeckner Werke	71	69
Krupp Stahl	152.50	152.60
Linde	722	714
Lufthansa	96.50	94.80
MAN	254	252.80
Mannesmann	216	212
Metallgesell	316.50	301.50
Muench Rueck	N.A.	—
Porsche	485	490
Preussag	321	312
PWA	160	151
RWE	402	389.50
Rheinmetall	239	239
Schering	684.80	672
SEL	355	355
Siemens	563	554.50
Thyssen	158.30	157.50
Varta	278	260.50
Veba	345	340
VEW	213.50	214.30
Viag	316.50	309.50
Volkswagen	271.50	273
Wella	635.30	N.A.

DAX Index : 1511.55
Previous : 1479.87
FAZ Index : 594.20
Previous : 585.76

Helsinki

	Close	Prev.
Amer-Yhtyma	65.70	63
Enso-Gutzeit	19	18.90
K.O.P.	5	5
Kymmene	59	60
Metra	71	70
Nokia	55	53
Pohjola	27	25.50
Repola	36	34
Stockmann	135	133

HEX Index : 642.74
Previous : 626.92

Hong Kong

	Close	Prev.
Bk East Asia	36.75	37
Cathay Pacific	11.30	11.20
Cheung Kong	22.80	22.40
China Light Pwr	37	37
Dairy Farm Int'l	11.90	11.80
Hang Lung Dev	11.60	11.60
Hang Seng Bank	54	54
Henderson Land	17.50	17.50
HK Air Eng.	23.10	22.30
HK China Gas	14.80	14.90
HK Electric	17.70	17.50
HK Land	14.10	14
HK Realty Trust	10.90	11
HSBC Holdings	59	59
HK Shang Htls	6.45	6.40
HK Telecomm	9.15	9.15
HK Ferry	6.30	6.45
Hutch Whampoa	15.70	15.80
Hysan Dev	14.40	14.40
Jardine Math.	58	58
Jardine Str Hld	24.90	24.90
Kowloon Motor	9.55	9.40
Mandarin Orient	7.15	7.25
Miramar Hotel	9.10	9
New World Dev	17.80	18
SHK Props	34.25	34.25
Stelux	4.45	4.53
Swire Pac A	37	38
Tai Cheung Prps	9.65	9.60
TVE	2.18	2
Wharf Hold	17.50	17.40
Wing On Int'l	9.90	10.10
Winsor Ind.	11.90	11.70
World Int'l	8.10	8.15

Hang Seng Index : 6068.51
Previous : 6087.71

Johannesburg

	Close	Prev.
AECI	5.85	5.80
Altech	112	112
Anglo Amer	82.50	77.25
Barlows	44.75	44.25
Blyvoor	3.25	3.25
Buffels	20	20
De Beers	48	46
Driefontein	35	33
Gencor	10	9.85
GFSA	53.75	52.50
Harmony	8	7.75
Highveld Steel	9.25	9.25
Kloof	26.50	25
Nedbank Grp	14.35	14.25
Randfontein	11.50	11.35
Rusplat	67	65
SA Brews	54	53.50
St Helena	16	16
Sasol	15.75	15.60
Welkom	12.50	12.50
Western Deep	50	46.25

Composite Stock Index : 3060
Previous : 2962

London

	Close	Prev.
Abbey Nat'l	3.15	3.15
Allied Lyons	6.27	6.08
Arjo Wiggins	1.46	1.44
Argyll Group	3.56	3.55
Ass Brit Foods	4.47	4.46
BAA	7.50	7.22
BAe	1.27	1.30
Bank Scotland	1.16	1.10
Barclays	3.12	2.99
Bass	5.28	5.09
BAT	8.58	8.50
BET	0.98	0.95
Blue Circle	1.35	1.27
BOC Group	7.28	7.05
Boots	4.90	4.82
Bowater	8.60	8.55
BP	2.36	2.30
Brit Airways	2.96	2.93
Brit Gas	2.56	2.49
Brit Steel	0.60	0.60
Brit Telecom	3.69	3.64
BTR	4.93	4.78
Cable Wire	6.97	6
Cadbury Sch	4.37	4.41
Coats Viyella	1.97	1.87
Comm Union	5.50	5.35
Courtaulds	4.58	4.48
ECC Group	4.13	3.98
Enterprise Oil	4.20	4.10
Eurotunnel	3.75	3.58
Fisons	2.08	1.98
Forte	1.55	1.50
GEC	2.50	2.51
Gen'l Acc	5.30	5.03
Glaxo	7.87	7.80
Grand Met	3.98	3.81
GRE	1.55	1.54
Guinness	5.28	5.17
GUS A	15.25	15
Hanson	2.26	2.20
Hillsdown	0.99	0.97
ICI	10.28	10
Inchcape	5.07	4.88
Kingfisher	5.04	4.98
Ladbroke	1.48	1.44
Land Sec	4.16	3.97
Laporte	N.A.	5.70
Lasmo	1.73	1.67
Legal Gen Grp	3.60	3.52
Lloyds Bank	4.32	4.25
Marks Sp	3.27	3.25
MB Caradon	2.69	2.55
MEPC	2.77	2.73
Nat'l Power	2.49	2.55
NatWest	3.48	3.35
NthWst Water	4.59	4.44
Pearson	3.65	3.45
P & O	4.07	3.91
Pilkington	0.77	0.79
PowerGen	2.58	2.62
Prudential	2.69	2.64
Rank Org	5.27	5.07
Reckitt Col	6.12	5.88
Redland	3.23	3.04
Reed Int'l	5.63	5.41
Reuters	12.34	12.25
RMC Group	4.04	4.03
Rolls Royce	1.26	1.29
Rothmans	6.20	5.94
Royal Scot	1.59	1.60
RTZ	6.02	5.83
Sainsbury	4.90	4.77
Scot Newcas	4.07	3.95
Scot Power	2.02	1.99
Sears Holds	0.87	0.85
Severn Trent	4.27	4.19
Shell	5.40	5.39
Siebe	3.37	3.23
Smith Nephew	1.46	1.44
SmithKline B	5.26	5.13
Smith (WH)	4.52	4.38
Sun Alliance	3.04	2.97
Tate & Lyle	3.55	3.45
Tesco	2.37	2.37
Thorn EMI	7.89	7.65
Tomkins	2.65	2.55
TSB Group	1.40	1.40
Unilever	10.88	10.67
Utd Biscuits	3.18	3.11
Vodafone	3.52	3.40
War Loan 3½	37.75	37.94
Wellcome	9.81	9.48
Whitbread	4.33	4.29
Williams Hdgs	2.55	2.57
Willis Corroon	2	1.98

F.T. 30 Index : 1913.10
Previous : 1867.20
F.T.S.E. 100 Index : 2617.00
Previous : 2562.20

Madrid

	Close	Prev.
BBV	2215	2155
Bco Central Hisp.	2900	2870
Banco Santander	3815	3705
Banesto	2150	2120
CEPSA	2730	2725
Dragados	1035	977
Endesa	3140	2960
Ercros	118	118
Iberdrola I	625	609
Tabacalera	3610	3340
Telefonica	960	922

S.E. General Index : 200.89
Previous : 195.32

Milan

	Close	Prev.
Alenia	1160	1189
Banca Comm	3420	3364
Bastogi	93	92
Benetton group	13200	13350
Ciga	1750	1714
CIR	1103	1053
Cred Ital	2240	2265
Enichem	1000	1032
Ferfin	1134	1085
Ferfin Risp	745	740
Fiat SPA	4330	4170
Generali	28250	27900
IFI	8850	8150
Italcem	8009	7825
Italgas	2860	2825
Italmobiliare	32800	31500
Mediobanca	11460	10940
Montedison	1139	1078
Olivetti	1900	1840
Pirelli	3570	3540
RAS	16255	15710
Rinascente	5363	5185
Saipem	1900	1885
San Paolo Torino	10170	10150
SIP	1123	1095
SME	4350	4200
Snia	922	910
Standa	30800	31100
Stet	1325	1265
Toro Assi Risp	20350	20100

MIB Index : 877
Previous : 868

Montreal

	Close	Prev.
Alcan Aluminum	19⅝	19¾
Bank Montreal	45½	45
Bell Canada	43½	43½
Bombardier A	N.Q.	11⅛
Bombardier B	11⅛	10¾
Cambior	10½	10⅜
Cascades	5¼	5⅛
Dominion Text A	6⅛	6⅛
Donohue	N.Q.	—
MacMillan Bl	16	16
Nat'l Bk Canada	8	7⅞
Power Corp.	14⅞	14⅝
Provigo	N.Q.	—
Quebec Tel	17⅛	17⅛
Quebecor A	15½	14⅞
Quebecor B	15¼	14⅞
Teleglobe	12	N.Q.
Videotron	15⅛	14½

Industrials Index : 1292.58
Previous : 1285.67

Paris

	Close	Prev.
Accor	510	488.50
Air Liquide	751	732
Alcatel Alsthom	632	620
Axa	770	732
Bancaire (Cie)	375	366.50
BIC	846	848
Bouygues	473.40	438
BSN-GD	974	969
Carrefour	2339	2260
C.C.F.	198	189.60
Cerus	72.20	70.25
Chargeurs	1187	1160
Ciments Franc	302	310
Club Med	354.10	343.70
Elf-Aquitaine	352.90	343.50
Elf-Sanofi	1080	1026
Gen. Eaux	1958	1888
Euradisneyland	74.10	70.45
Hachette	129	123.10
Havas	389.50	375
Imetal	289.90	279.90
Lafarge Coppee	283	269.50
Legrand	3780	3730
Lyon. Eaux	474.50	465
Oreal (L')	949	913
L.V.M.H.	3755	3639
Matra	178.80	168.50
Merlin Gerin	411	400
Michelin B	175.20	170
Moulinex	78	75.85
Paribas	325.90	311
Pechiney Int'l	183	182
Pernod-Ricard	402.30	393.10
Peugeot	520	507
Printemps (Au)	780	780
Radiotechnique	285.30	280.20
Raff. St. Louis	1049	1038
Redoute (La)	5600	5680
Saint Gobain	469	460.60
S.E.B.	321.60	316
Ste Generale A	550	537
Suez	230.90	223.40
Thomson-CSF	114.10	111.70
Total	231	224.30
U.A.P.	411.50	390
Valeo	624	615

CAC 40 Index : 1731.26
Previous : 1679.86

Sao Paulo

	Close	Prev.
Banco do Brasil	370	397
Banespa	39	40
Bradesco	305	307
Brahma	1,070	1050
Paranapanema	98	101
Petrobras	17,500	18000
Telebras	111	117
Vale Rio Doce	465	471
Varig	N.T.	915

Bovespa Index : 28378
Previous : 28801

Singapore

	Close	Prev.
Cerebos	3.34	3.34
City Dev.	3.28	3.32
DBS	10.70	10.70
Fraser Neave	9.60	9.50
Genting	8.05	7.95
Golden Hope Pl	1.27	1.25
Haw Par	2.09	2.08
Hume Industries	3.36	3.30
Inchcape	6	5.85
Keppel	5.45	5.60
KL Kepong	1.98	1.99
Lum Chang	0.80	0.80
Malayan Banks	6.45	6.30
OCBC	8.40	8.45
OUB	4.64	4.72
OUE	6	6.10
Sembawang	6.85	6.90
Shangrila	4.18	4.18
Sime Darby	2.88	2.87
SIA	12.80	12.80
S'pore Land	3.52	3.54
S'pore Press	8.30	8.25
Sing Steamship	1.84	1.87
Straits Trading	2.80	2.81
UOB	6.20	6.25
UOL	1.25	1.26

Straits Times Ind. : 1332.39
Previous : 1328.41

Stockholm

	Close	Prev.
AGA	266	261
Asea A	325	314
Astra A	535	524
Atlas Copco	225	218
Electrolux B	155	144
Ericsson	111	105
Esselte-A	1.16	1.14
Handelsbanken	28	27
Investor B	77	68.50
Norsk Hydro	139	130
Procordia AF	177	174
Sandvik A	331	323
SCA-A	72	68
S-E. Banken	12	11.50
Skandia F	66	65
Skanska	53	47.50
SKF	72.50	70.50
Stora	153	145
Trelleborg BF	52	46.50
Volvo	235	224

Affaersvaerlden : 768.42
Previous : 753.81

Sydney

	Close	Prev.
ANZ	2.70	2.60
BHP	11.30	11.10
Boral	2.66	2.61
Bougainville	0.44	0.40
Coles Myer	10.68	10.58
Comalco	3.30	3.25
CRA	11.60	11.28
CSR	3.77	3.70
Dunlop	4.43	4.34
Fosters Brew	1.18	1.18
Goodman Field	1.48	1.46
ICI Australia	4.92	4.95
Magellan	2	2
MIM	2.51	2.47
Nat Aust Bank	7.21	7.18
News Corp	24.22	24.02
Nine Network	2.78	2.78
N Broken Hill	2.85	1.91
Pioneer Int'l	2.42	2.36
Nmndy Poseidon	1.04	1.01
QCT Resources	0.96	0.95
Santos	2.71	2.66
TNT	0.86	0.75
Western Mining	4.09	3.96
Westpac Banking	2.82	2.80
Woodside	3.67	3.60

All ordinaries Index : 1426.90
Previous : 1417.60

Tokyo

	Close	Prev.
Akai Electr	398	482
Asahi Chemical	615	611
Asahi Glass	983	970
Bank of Tokyo	1300	1300
Bridgestone	1120	1110
Canon	1260	1270
Casio	960	986
C.Itoh	422	425
Dai Nippon Print	1310	1310
Daiwa House	1660	1650
Daiwa Securities	878	866
Fanuc	3170	3140
Fuji Bank	1750	1790
Fuji Photo	2570	2560
Fujitsu	573	577
Hitachi	722	726
Hitachi Cable	602	622
Honda	1300	1280
Ito Yokado	3890	3890
Japan Airlines	588	598
Kajima	845	857
Kansai Power	2290	2250
Kawasaki Steel	295	287
Kirin Brewery	1120	1100
Komatsu	632	650
Kubota	568	563
Kyocera	3650	3690
Matsu Elec Inds	1130	1150
Matsu Elec Wks	970	970
Mitsubishi Bk	2070	2080
Mitsubishi Kasei	415	412
Mitsubishi Elec	438	441
Mitsubishi Hev	553	550
Mitsubishi Corp	855	844
Mitsui and Co	588	581
Mitsukoshi	719	725
Mitsumi	940	946
NEC	686	692
NGK Insulators	950	959
Nikko Securities	640	640
Nippon Kogaku	616	611
Nippon Oil	636	644
Nippon Steel	293	289
Nippon Yusen	493	487
Nissan	580	567
Nomura Sec	1520	1550
NTT	5440a	5400a
Olympus Optical	1080	1100
Pioneer	2780	2770
Ricoh	588	573
Sanyo Elec	392	389
Sharp	959	953
Shimazu	561	569
Shinetsu Chem	1400	1400
Sony	4060	3980
Sumitomo Bk	1640	1660
Sumitomo Chem	458	458
Sumi Marine	840	832
Sumitomo Metal	262	256
Taisei Corp	646	656
Taisho Marine	820	813
Takeda Chem	1240	1220
TDK	3320	3350
Teijin	419	407
Tokyo Marine	1110	1080
Tokyo Elec Pw	2630	2620
Toppan Printing	1070	1070
Toray Ind.	647	652
Toshiba	567	567
Toyota	1390	1390
Yamaichi Sec	568	568

a: x 100.
Nikkei 225 : 16988
Previous : 16904
Topix Index : 1297
Previous : 1293

Toronto

	Close	Prev.
Abitibi Price	14⅛	13⅞
Agnico Eagle	5⅝	5⅝
Air Canada	2.95	3
Alberta Energy	15½	15⅝
Am Barrick Res	38⅜	38⅛
BCE	43⅝	43⅝
Bk Nova Scotia	22⅞	23
BC Gas	15⅛	15
BC Phone	20½	20⅜
BF Realty Hds	0.04	0.04
BP Canada	14⅛	14½
Bramalea	0.50	0.52
Brunswick	9⅛	9⅜
CAE	5⅜	5½
Camdev	2½	2.45
CIBC	27⅜	27⅜
Canadian Pacific	15	15⅛
Can Packers	13⅝	13⅝
Can Tire A	15⅝	15⅝
Canadian Turbo	N.Q.	—
Cantor	25	24½
Cara	4.30	4.35
CCL Ind B	9⅝	9
Cineplex	2.60	2.55
Cominco	18⅝	18⅝
Conwest Expl A	9⅝	9
Corona Int'l	N.Q.	—
Denison Min B	0.15	0.15
Dickenson Min A	N.Q.	3.80
Dofasco	8⅞	8⅞
Dylex A	2.85	2.99
Echo Bay Mines	7⅝	6⅞
Equity Silver A	0.83	0.83
FCA Int'l	3½	3.60
Fed Ind A	3.80	3.65
Fletcher Chall A	15⅜	15⅜
FPI	3	3.10
GoldCorp	3	2.95
Grafton Group	N.Q.	—
Gulf Cda Res	5⅜	5⅜
Hees Int'l	10⅜	10⅝
Hemlo Gld Mines	9⅝	9⅜
Hollinger	11⅜	11⅜
Horsham	10⅜	10⅝
Hudson's Bay	27½	27
Imasco	37⅝	37⅝
Inco	26⅞	27
Interprov pipe	24⅝	24⅝
Jannock	12⅜	12⅜
Labatt	24⅞	24½
Loblaw Co	17⅛	16⅝
Mackenzie	4.95	5
Magna Intl A	27⅝	26⅞
Maritime	21⅞	21⅞
Mark Res	5	5⅜
MacLean Hunter	11⅞	11⅞
Molson A	29⅞	29⅜
Noma Ind A	5	5⅛
Noranda Inc	18½	18⅝
Noranda Forest	7⅝	7⅞
Norcen Energy	21½	21⅝
Nova Corp	8⅝	8⅝
Oshawa	22⅛	22
Pagurin A	3½	3½
Placer Dome	14⅝	14⅝
Poco Petroleum	4.45	4.45
PWA Corp	2.20	2¼
Quebec Sturgeon	0.31	0.31
Rayrock	9⅝	9¾
Renaissance	16½	16⅛
Rogers B	12⅞	12½
Rothmans	95	94
Royal Bank Can	23⅞	23⅞
Royal TrustCo	5⅝	5⅜
Sceptre Res	0.40	0.39
Scott's Hosp	11⅞	12
Seagram	32	31⅜
Sears Can	6⅛	6⅛
Shell Can	38⅞	38⅞
Sherritt Gordon	6⅝	6½
SHL Systemhse	9⅝	9
Southam	16	15⅛
Spar Aerospace	15	15
Stelco A	1.64	1.59
Teck B	19½	19⅝
Thomson News	12⅞	12⅝
Toronto Domn	18	17⅞
Torstar B	22⅞	23
Transalta Util	13½	13⅝
TransCda Pipe	17⅛	17⅜
Trilon Finl A	6⅞	6
Trimac	8⅛	8⅛
Trizec A	3.20	3.30
Unicorp Energy	0.40	0.48
Woodward's Ltd	0.43	0.40

TSE 300 Index : 3241.80
Previous : 3225.50

Zurich

	Close	Prev.
Adia Intl	218	205
Alusuisse	366	352
Leu Holdings	307	306
Brown Boveri	3720	3650
Ciba Geigy	634	616
CS Holding	2030	1990
Elektrow	2030	2030
Fischer	810	790
Interdiscount	1590	1570
Jelmoli	1255	1300
Landis Gyr	377	315
Moevenpick	2980	3000
Nestle	1005	998
Oerlikon-B	390	405
Pargesa Hld	1030	980
Roche Holding B	3650	3645
Safra Republic	71	73
Sandoz	2880	2860
Schindler	3170	3200
Sulzer	548	555
Surveillance	1410	1400
Swissair	540	524
SBC	294	286
Swiss Reinsur	490	482
Swiss Volksbank	765	798
Union Bank	820	814
Winterthur	2690	2680
Zurich Ins	927	912

SBS Index : 644.30
Previous : 638.70

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NASDAQ

Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. ...list compiled by the AP, consists of the 1,000 ...t traded securities in terms of dollar value. It is updated twice a year.

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

NYSE Highs-Lows

NEW HIGHS 97

Aegon s, Aerquip, AlaGr, ArrowElec, Avnet Inc, Avon Prod, BlkCA2008 n, Bradless n, BurlCI s, CCP Insur n, CML s, Cobletron, Colder, Cenitex, Ceridian, Chaus, ChrnBnk pfP, Chrysler, Chubb, Cifico pfP, CircuitCity, Circus s, CmstrAsc, ConAgra, Comsat, Conseco s, CoorTr s, CrossTmbr n, DaytonHud, Donald s, DoverCp, EMC Co, EaglMogul pfC, EmpirDll n, EmprOil n, EsselWork, FstFdlBcp pfD, FstWhir, FusdAmer, Gannett, GnDynam, Gillette, HCR, Hershey, HoughMif, KCSou s, KentElec, Kohls n, LeeEnt, LoPac s, Lubys, MedMun2 n, MarshMcl, Marshind, MryDSt, MellonBk, Motorola, MutlRisk, NatSemi, NtSemi pfA, NorCpnNG, NoSIPw pfC, NorwstCp, Norwst pfB, PennyJC, PepsiBoys, PhilVH, PitnyBw s, PepsiFrod, PolicyMan n, PrestInco, PremrInd, PSvCol pf A, SalomonInc, SwstBell, StwstEnr, Standex, SanbmOshr n, SybronCo n, TrevCh s, TesoroPet, Tidewatr, TomHilfgr n, 20thCentInd s, Vornad, WalMart, WhitehallI, WyleLab, Wilshire Oil

NEW LOWS 43

ACM MedMkt, ArgentineFd, BnsCtrl, Bandag A, BkBost pfE, BnkAm pfM, BlkrckStr, Blurck77, BrookeGp, ChrtHou, Chase pfL, Chase pf K, Comdisco pfA, CooperCo, Curtyss, EnterOil pfB, PstInIrstA, GnMotr pfD, GnMotr pfD, HellerFn pf, HouFab, IBM, IntlFlavFrg n, KLM Air, LotInADls n, MFS Sect, MarionMDw, MuniHiInc, Munhydin n, NtAustBk, NovingGl, NVNYSQI, PrecCast, PrideCos, PosetP pf, RdgBates s, RBSct pfC, SpellingEnt, StratGlbl n, StratusCptr, Tremnt, VanKmMAdv, WalMart

AMEX Highs-Lows

NEW HIGHS 14

ALC Com, BensnEye, Bombay s, Cambrex, CheryBft s, ElcorCs, OsmtrI s, Grangin g, Hasbro s, Hasbro wt s, SmthComp, SierraHlth, TharmoFibr t, VoderGp

NEW LOWS 17

AmReliance, BnkSFrsn, ChmbDevB, ChmbDevA, CmCP B, DRCA Med, HelmResC, HmseMda s, MC Ship, MedProp, NicholsA, NicholsC, RymocMtg, SciFT 3Dawt, US Alcoh s

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Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

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Dynamit Nobel in Spain Deal

Unión Española to Sell a Majority Stake

By Brian McGarry
Special to the Herald Tribune

BARCELONA — Dynamit Nobel AG, a subsidiary of Germany's giant Metallgesellschaft group, has agreed to acquire a majority stake in Spain's largest explosives maker, Unión Española de Explosivos, sources at the Spanish company said on Tuesday.

The deal would give Dynamit Nobel, Germany's largest explosives maker, access to Unión Española's effective monopoly position in the Spanish civil industrial explosives market.

A price has yet to be agreed upon, but a final deal is expected to be clinched be mid-December.

Legislation prohibiting foreign ownership of more than 40 percent of Spanish companies operating in the defense and explosives sectors is expected to be circumvented with the government's approval.

Unión Española is a unit of the troubled Ercros group, which is controlled by the Kuwait Investment Office. In July, Ercros SA and its main subsidiary, Fesa-Enfersa, sought protection from creditors with a combined debt of $1.6 billion.

Although not directly affected by these events, Unión Española has been talking with several European companies, including Imperial Chemical Industries PLC of Britain and Société Nationale de Poudre et Explosives of France, to try and extricate it from the problems of its parent companies. The negotiations were suspended, however, after the accord with Dynamit Nobel last week.

Unión Española derives about 75 percent of its $300 million annual sales from civil explosives and ammunition, and 25 percent from the defense sector. The company, which employs 2,000 people in Spain, has been undertaking a restructuring program for several years.

A source at the company called last year's losses "considerable." In contrast, Dynamit Nobel's sales have almost doubled, to $2 billion, since its takeover by Metallgesellschaft in mid-1991.

Should the deal go through, it could represent the first concrete divestment made by the Kuwait Investment Office in Spain since its change of management earlier this year. Despite recent assurances that it plans to inject $1 billion cash into its indebted and loss-making Spanish investments, and a further $1.4 billion in recapitalization, the Kuwait Investment Office has shown eagerness to shed many of its most troublesome activities.

It is believed that the Kuwait Investment Office wants to retain only major interests in three of its subsidiaries: Ebro-Agricolas SA, the food conglomerate; Torras Papel SA, Spain's largest paper operation, and Grupo Amaya, the insurance company.

The negotiations to sell two other Ercros subsidiaries, Fesa-Enfersa and Rio Tinto Minero SA, to Freeport-MacMoRan Inc., the U.S. multinational, have been revived, with the size of the pension fund said to be the last obstacle to a final deal.

Another KIO unit in Spain, the textile company Industrias Burés, was forced into seeking protection from its creditors on Oct. 1, with debts of $150 million. KIO's Spanish holding company, Grupo Torras, has since offered to cede its 70 percent holding to the Burés work force.

U.K. Carmakers Hit By Gyrating Pound

By Erik Ipsen
International Herald Tribune

BIRMINGHAM — The head of the industry group representing British carmakers, contradicting the government of Prime Minister John Major, said Tuesday that the pound's five-week slide on the currency markets had gone too far.

The speech by Colin Hope, at the opening of the International Motor Show, made him the first major British industrialist to contradict the government's contention that the fall would help exporters.

Mr. Hope, president of the Society of Motor Manufacturers and Traders, called for an "upward realignment" of the currency, arguing that sterling, at current low levels, would lead to both higher inflation and less domestic investment for Britain.

The association has 1,300 member companies, employing 320,000 car and car-component manufacturers, and is the official host of the International Motor Show, which began Monday.

Mr. Hope, who is also chief executive of the component manufacturer T&N PLC, also criticized what he felt had been a general lack of direction in British economic policy. "The kindest thing you can say is that it is muddled," he said.

In marked contrast to the government, which has argued that a cheaper pound represents a terrific opportunity for British exporters, Mr. Hope insisted that the currency's wild fluctuations had been an impediment. "The pound is not any more sustainable at too low a level than at too high a level," added Sir Harold Miller, the association's chief executive.

Both men insisted that what the industry needed, and was not getting, was a stable currency. Both pointed to steady gains made by British carmakers in exporting their products to the rest of Europe in recent years and noted that the gains were achieved under the old exchange rate.

The pound's precipitous fall following its exit from the European exchange-rate mechanism last month has now boosted the price of imported raw materials and finished components for the auto industry. Both men said that it also raised risks of restoking inflation.

While saying that the old exchange rate for the pound against the Deutsche mark, of around 2.90, was perhaps a bit too high, Mr. Hope stressed that the current rate of around 2.40 DM was far too low. He agreed with several leading British economists in suggesting that a rate of roughly 2.70 DM would be more appropriate and less harmful.

ASG to Join Danzas in Transport

Compiled by Our Staff From Dispatches

STOCKHOLM — The Swedish transport company ASG AB has agreed to coordinate its services with those of Danzas AG of Switzerland, ASG announced Tuesday.

The alliance forms a new force with combined annual sales of 50 billion kronor ($8.9 billion) and 20,000 employees.

Under the agreement, Danzas will withdraw from Nordic countries, in which its activities will be taken over by ASG. The Swedish company will withdraw from partnership arrangements elsewhere in the European market, where Danzas will take over its interests.

Danzas has annual sales of 40 billion kronor, ASG said, and 16,000 employees. ASG, with sales of 10 billion kronor, has 5,400 employees.

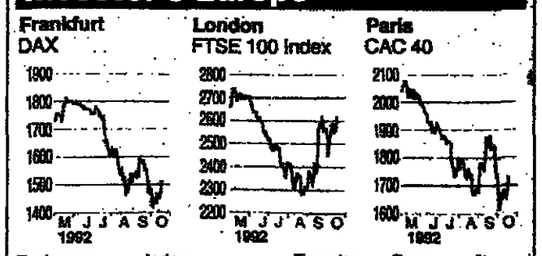
The head of ASG, Bengt Joensson, said his group did not have the capital to take over or become a large shareholder in a competing company in the European market.

In overseas freight transport, ASG will cooperate with Danzas in those regions where it does not have its own branches, Danzas said.

Danzas said marketing, product development and telecommunications were other areas in which the two groups will cooperate. ASG will be linked to Danzas's internal communications network, Danznet.

(AFP, AFX)

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	105.50	104.00	+1.44
Brussels	Stock Index	5,353.06	5,303.06	+0.94
Frankfurt	DAX	1,511.55	1,479.07	+2.20
Frankfurt	FAZ	594.20	585.76	+1.44
Helsinki	HEX	642.74	626.92	+2.52
London	Financial Times 30	1,913.10	1,867.20	+2.46
London	FTSE 100	2,617.00	2,562.20	+2.14
Madrid	General Index	200.09	195.32	+2.44
Milan	MIB	819.00	808.00	+1.36
Paris	CAC 40	1,731.28	1,679.06	+3.11
Stockholm	Affaersvaerlden	768.42	735.81	+4.43
Vienna	Stock Index	359.42	356.74	+0.75
Zurich	SBS	644.30	638.70	+0.88

Sources: Reuters, AFP International Herald Tribune

Very briefly:

- **AT&T Bell Laboratories** said it had hired 27 Russian scientists from St. Petersburg to conduct research into semiconductor physics and lasers.
- **Wilhelm Wilhelmsen Ltd.** said pretax profit before allocations fell to 84 million kroner ($14 million) in the eight months through August, from 442 million kroner, partly due to turbulence in foreign-exchange markets.
- **Banco Exterior de España SA** said it would issue 30 billion pesetas ($283 million) in preferred stock in the United States in coming weeks.
- **Deutsche Bank AG** said it was considering the acquisition of **Banco de Madrid SA**, a unit of **Banco Español de Crédito SA**.
- **Anglo American Corp.** inaugurated the Moab gold mine, which is scheduled to come into full production in the year 2004, in South Africa's Orange Free State.
- **The German** defense minister, Volker Rühe, predicted that Italy, Spain and Britain would eventually support Bonn in seeking a lower-cost version of the **European Fighter Aircraft**.
- **Confédération Française Démocratique du Travail**, France's second-largest union, said Jean Kaspar, its leader, had stepped down. Mr. Kaspar recently came under fire for a lack of leadership at a time of near-record unemployment.

NYT, AFX, AFP, Reuters

COMPANY RESULTS

evenue and profits or sses, in millions, are in cal currencies unless herwise indicated.

United States

Amax

rd Quar.	1992	1991
evenue	959.20	977.70
et Inc.	(c)124.80	3.00
er Share	—	0.04
Months	1992	1991
evenue	2,752	2,875
et Inc.	(c)49.70	39.40
er Share	—	0.46

: Loss. 1992 nets include harges of $37 million and ains of $63.3 million.

Amer. Brands

rd Quar.	1992	1991
evenue	3,775	4,473
et Inc.	282.70	187.10
er Share	0.98	0.91
Months	1992	1991
evenue	10,4572	10,257
et Inc.	650.50	589.50
er Share	3.14	2.87

Amer. Cyanamid

rd Quar.	1992	1991
evenue	1,195	1,118
et Inc.	40.90	56.30
er Share	0.68	0.69
Months	1992	1991
evenue	4,054	3,851
et Inc.	222.20	292.90
er Share	3.53	3.13

Amer. General

rd Quar.	1992	1991
evenue	1,870	1,803
et Inc.	138.00	115.66
er Share	1.37	1.05
Months	1992	1991
evenue	5,455	4,909
et Inc.	398.95	360.74
er Share	3.66	3.16

Amer. Home Products

3rd Quar.	1992	1991
Revenues	2,106.	1,876.
Net Inc.	427.69	364.93
Per Share	1.57	1.32
9 Months	1992	1991
Revenue	5,845.	5,360.
Net Inc.	1,150.	1,003.
Per Share	3.60	3.18

Baxter Int'l

3rd Quar.	1992	1991
Revenue	2,216.	1,925.
Oper Net	151.00	134.00
Oper Share	0.54	0.46
9 Months	1992	1991
Revenue	6,168.	5,708.
Oper Net	395.00	345.00
Oper Share	1.40	1.17

Bell Atlantic

3rd Quar.	1992	1991
Revenue	3,167.	3,154.
Net Inc.	384.60	357.30
Per Share	0.90	0.78
9 Months	1992	1991
Revenue	9,393.	9,337.
Net Inc.	1,023.1(c)571.2	—
Per Share	2.39	—
c: Loss.		

Bristol-Myers Squibb

3rd Quar.	1992	1991
Revenue	3,183.	2,757.
Net Inc.	589.17	543.45
Per Share	1.14	1.08
9 Months	1992	1991
Revenue	8,766.	8,223.
Net Inc.	1,625.	1,546.
Per Share	3.14	2.97

Burlington Northern

3rd Quar.	1992	1991
Revenue	1,158.	1,152.
Net Inc.	61.00	68.00
Per Share	0.48	0.59
9 Months	1992	1991
Revenue	3,434.	3,357.
Net Inc.	177.00(c)348.0	—
Per Share	1.99	—
c: Loss.		

Capital Cities/ABC

3rd Quar.	1992	1991
Revenues	1,215.	1,209.
Net Inc.	48.16	53.56
Per Share	3.74	3.21
9 Months	1992	1991
Revenue	3,702.	3,652.
Net Inc.	251.42	240.34
Per Share	15.09	14.31

Chrysler

3rd Quar.	1992	1991
Revenue	9,216.	7,550.
Net Inc.	202.00(c)482.00	
Per Share	0.62	—
9 Months	1992	1991
Revenue	24,721.	21,211.
Net Inc.	367.00(c)892.0	
Per Share	1.08	—
c: Loss.		

Claiborne (Liz)

3rd Quar.	1992	1991
Revenue	618.33	558.38
Net Inc.	64.52	45.73
Per Share	0.77	0.77
9 Months	1992	1991
Revenue	1,448.	1,474.
Net Inc.	144.87	144.22
Per Share	1.98	1.95

Coca-Cola Enterprises

3rd Quar.	1992	1991
Revenue	1,251.	1,018.
Net Inc.	2.00	(c)5.00
Per Share	0.02	—
9 Months	1992	1991
Revenue	3,848.	2,966.
Net Inc.	8.00	33.00
Per Share	0.06	0.29
c: Loss.		

Colgate-Palmolive

3rd Quar.	1992	1991
Revenue	1,836.	1,506.
Net Inc.	128.80(c)146.6	
Per Share	0.71	—
9 Months	1992	1991
Revenue	5,206.	4,485.
Net Inc.	367.10	38.00
Per Share	2.26	0.17
c: Loss.		

RECESSION: *Germany Also?*

(Continued from page 1)

the question because we anticipate an easing of monetary policy that will make itself felt in the course of 1993."

By local definition, the West German economy is not yet in a recession. Whereas Anglo-Saxon countries define recession as two consecutive periods of negative quarterly growth, Germans take a longer-term view, usually a year.

According to official statistics for the first half of the year, the economy was not growing much, but it was not shrinking much, either. The West German economy, as measured by its gross national product, shrank 0.2 percent between the second and first quarters but was rounded in official statistics to show no change.

Third quarter data, which will be reported in mid-December, are widely expected to show negative growth on a quarterly basis and weak but positive growth on an annual basis, triggering the Anglo-Saxon definition of recession but not the German definition.

"For me, a recession exists when indicators of economic trends show a persistent weakness," said Wolfgang Strohm, senior economist at Germany's Federal Statistics Office. According to his reckoning, the last recession in Germany occurred in 1982.

But the problem with the longer-term German definition, analysts concede, is that it is impossible to tell when a recession has begun until it is over.

Short-term indicators, such as declining manufacturing output, shrinking order books and rising unemployment, are setting off warning sirens in Bonn, but services are thriving.

"Private and public services grew at a 4.1 percent rate year on year in the first half, whereas the industrial sector grew only 0.7 percent," said Mr. Mayer. Services in fact account for around 43 percent of domestic output, versus 38 percent for industry, but are not reflected in monthly headline indicators, he noted.

"If you focus primarily on the indicators coming out of the manufacturing sector, you're probably getting too bleak a picture of the German economy," he said.

MEDIA: *A Tough Crossing to U.S.*

(Continued from first finance page)

its record group, has had three presidents since 1986, the Literary Guild two.

Bertelsmann has replaced the head of its book companies as well as top executives at Bantam and Doubleday in the last four years.

RCA is reportedly just breaking even. And book profits are down slightly because of past problems at Bantam and Dell. The bright spot is the Literary Guild, which after trouble in the late 1980s is now profitable.

At that book club, Bertelsmann's first president tried to use selling tools that work in Germany before a new management team realized Americans had different buying habits. For example, the company printed large, costly catalogues to which Americans did not respond.

At the book companies, it's hard to tell what was more to blame, the strategy or the actors. Executives expanded just as recession hit. "The American market is really tough," conceded Bernhard von Minckwitz, president of Bertelsmann's international publishing division.

Some media executives say Bertelsmann has fixed many problems. New management has put the Literary Guild on the right track, and recent changes at the book division have been well received.

But for Bertelsmann, whose 1992 global profit was up 5.6 percent, to $407 million, the American results must remain disappointing. This is particularly so at RCA Records, since sales of English-language artists represent 60 percent of sales outside Germany.

The book companies have also been roiled by problems. In the latest year, sales were reportedly flat at about $600 million and profits fell slightly from $35 million, where they had been since 1988.

Ruble Hits New Low on Swap Fears

Reuters

MOSCOW — Russia's ailing ruble hit new lows against the dollar on Tuesday amid fears that the government would make companies swap all hard-currency earnings for rubles.

The Itar-Tass news agency said a government meeting on Tuesday had agreed that the government would "move toward 100 percent sales of foreign-currency earnings" in 1993. Companies are currently obliged to swap 50 percent of their hard-currency earnings for rubles.

The ruble, which has plunged since mid-summer, fell to 368 to the dollar on the Moscow Interbank Currency Exchange, down from 338 last Thursday and from 135 in July. Russian officials said reports that the swap would be brought in over the next 14 months could support the currency.

23592

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Taiwan Near Pact With BAe

Bloomberg Business News

TAIPEI — As its $500 million joint venture to produce regional aircraft with British Aerospace PLC moves closer to reality, the Taiwan aerospace company known more for discussing than completing high-powered agreements finally seems to be getting one off of the ground.

A Taiwan government decision on Saturday to provide a large plot of land and up to $200 million in loans to smooth the link-up between Taiwan Aerospace Corp. and BAe will help remove one of the final hurdles to completion of the agreement, said TAC's president, Denny Ko.

A memorandum of understanding was signed in Taipei last month under which BAe would spin off its regional airline manufacturing assets and set up a new company. Taiwan Aerospace would then buy half the new company at an expected price of $200 million to $250 million.

"Most of the details have been worked out, and we're confident this is close to a done deal," Mr. Ko said. An agreement is expected by the end of December, he added.

The BAe pact follows the highly publicized failure of the fledgling Taiwan company, which is 29 percent government-owned, to complete an initial agreement in November to purchase 40 percent of the commercial business of McDonnell Douglas Corp. for $2 billion. The agreement fell through because of marketing and financing problems surrounding the MD-12, the plane that was the centerpiece of the pact, industry sources said.

TAC, which received government funds after authorities announced plans to develop an aerospace industry with revenues of $6 billion by the end of the decade, subsequently held talks with many of the world's leading aerospace companies to explore alternative projects. For that, and the collapse of the McDonnell agreement, the company has earned a reputation in some quarters for talking more about large business pacts than working to conclude them. Mr. Ko hopes this will change with the BAe agreement.

The Ministry of Economic Affairs said Tuesday that it may formally endorse a bid by TAC to offer stock to the public and obtain a listing on the Taiwan Stock Exchange, describing the support as a way to back TAC in the BAe project. It would be the first time the government has supported an application for a stock-exchange listing.

The loan-and-land pledge dovetails with Taiwan Aerospace's plan to draw on as little of its own capital as possible in order to fund the joint venture with BAe.

TAC's current registered capital is 5.2 billion Taiwan dollars ($205 million). Mr. Ko hopes to raise this to 7.5 billion dollars.

IBM Takes On Japan With Cut-Rate PCs

Bloomberg Business News

TOKYO — International Business Machines Corp. released Tuesday a new range of low-cost personal computers in Japan, as a price war among U.S. computer makers crossed the Pacific.

The IBM personal computers will be sold for as little as half the price of similar Japanese-made machines. The move comes three weeks after Compaq Computer Inc., IBM's main rival in the United States, launched a range of 24 PCs in Japan that also sell at about half the price of competitive Japanese models.

IBM's new low-cost machines, called the PS/V series, will be available in November. The machines, built around Intel Corp.'s powerful 486 processor chip, will be priced at 198,000 yen (about $1,650).

Compaq's computers start at 128,000 yen for a machine using the 386 processor chip. The cheapest equivalent model from NEC Corp. has a retail price of 230,000 yen.

North Korea Courts Foreign Investment

Reuters

TOKYO — North Korea, in what would be a step away from isolation, unveiled Tuesday its first law on foreign investment, putting out a red carpet in particular for high-tech industries.

But the initial reaction from industrialists in Japan — seen as a source of huge investment and know-how — was cautious.

An official at a Japanese machinery maker said: "We need stable politics, good subcontractors and labor force, and trustworthiness to do business with other countries. North Korea is lacking in such factors."

A spokesman for a Japanese steelmaker added: "We lack information about North Korea. A sudden declaration of love is a misance."

The official Korean Central News Agency published the 22-clause document, which it said had been adopted Oct. 5 by the Standing Committee of the Supreme People's Assembly.

Despite their fears of contamination by outsiders, Pyongyang's rulers have been forced to open their doors by a deep economic crisis made worse by the collapse of Soviet communism.

North Korea's only remaining ally of any weight, China, has urged it to follow its lead and seek economic modernization by luring foreign capital and expertise.

The new law will allow foreign investors to establish equity and contractual joint ventures within North Korea, and to set up and operate wholly foreign-owned enterprises in a free economic and trade zone.

It says Korean nationals living outside North Korea will be allowed to invest, subject to the law.

North Korea is to permit foreign investment in such sectors as industry, agriculture, construction, transport, telecommunications, science and technology, tourism, commerce and financial business, the report said.

"The state encourages investments, above all, in sectors that require high and modern technologies, those which produce internationally competitive goods, sectors of natural resource development and infrastructure construction, and scientific research and new technology development sectors."

Foreign-funded enterprises in these sectors would receive preferential treatment, including reduction and exemption of income and other taxes, favorable conditions for land use and preferential supply of bank loans.

Last year, North Korea announced the creation of an economic zone with a total area of 621 square kilometers (250 square miles) in Najin and Sonbong, in North Hamgyong Province. It also said the ports of Najin and Sonbong and adjoining Chongjin would be free trade ports.

Seoul Plans Loans To Manufacturers

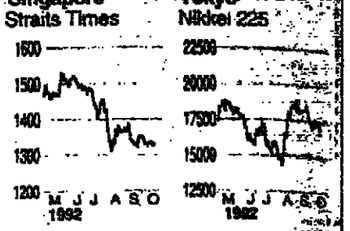
Bloomberg Business News

SEOUL — South Korea will provide more than 5 trillion won ($6 billion) in credit to manufacturers in the first half of 1993 to encourage investment in plant and equipment, a leading economic policymaker said Tuesday.

Deputy Prime Minister Choi Gak Kyu said greater investment was needed to improve exports.

The measures include foreign-currency-denominated loans worth 1 trillion won for the purchase of domestically produced machinery. The terms include a 5 percent annual interest rate and a 10-year repayment period.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	6,088.51	6,089.91	-0.02
Singapore	Straits Times	1,332.39	1,328.41	+0.30
Sydney	All Ordinaries	1,426.90	1,417.60	+0.66
Tokyo	Nikkei 225	16,987.66	16,903.81	+0.50
Kuala Lumpur	Composite	614.96	612.33	+0.43
Bangkok	SET	878.68	868.34	+1.19
Seoul	Composite Stock	540.45	539.70	+0.14
Taipei	Weighted Price	3,724.17	3,734.51	-0.28
Manila	Composite	1,344.41	1,357.61	-0.97
Jakarta	Stock Index	306.71	306.72	Unch.
New Zealand	NZSE-40	1,366.84	1,365.96	+0.06
Bombay	National Index	1,362.60	1,377.90	-1.11

Sources: Reuters, AFP International Herald Tribune

Very briefly:

- **Clarion Co.** of Japan, the car-audio maker, said it expected to report a pretax loss of 5 billion yen ($42 million) in the year to March 31, 1993, because of a market slump; it had forecast a 1 billion yen profit.
- **India** will boost its undercapitalized state banking sector by pumping in extra funds; the government also may allow banks to raise capital through the stock market, Finance Minister Manmohan Singh said.
- **Japan** will build import-boosting facilities around airports and harbors in seven areas, with a total investment of 188.9 billion yen, as it launches its Foreign Access Zones plan this July.
- **Japan Air Lines** had its senior debt rating lowered from AA- to A+ by Standard & Poor's, reflecting limited expectations of an improvement.
- **Petronas**, Malaysia's state-owned oil company, has found hydrocarbons in one of its exploration blocks off southern Vietnam but does not yet know if it contains commercial amounts of oil.
- **Costain Group PLC** signed a conditional agreement to sell its Australian coal operation, **Costain Resources Ltd.**, to **Peabody Resources (UK) Ltd.**, a subsidiary of **Hanson PLC**, for $200 million.
- **China's** special economic zones are set to offer more business opportunities for Japan's electronics and auto industries in the near future, leaders of the **Japan Federation of Employers' Associations** announced.

AFP, REuters, Bloomberg, AFX

Money Supply Shrinks in Japan

Compiled by Our Staff From Dispatches

TOKYO — The Bank of Japan said Tuesday that the money supply in September shrank for the first time ever, raising fears of a credit crunch amid the slowdown.

The data may force the Bank of Japan to ease monetary policy sooner rather than later, economists said. The central bank said the money supply aggregate measuring M-2 plus certificates of deposit contracted 0.4 percent from a year earlier.

Meanwhile, more than 80 percent of senior executives of the 100 biggest companies said they did not expect a recovery until the April-June quarter of 1993. *(AFP, AFX)*

Japan Stocks Scandal Re-emerges

Bloomberg Business News

TOKYO — Ten midsize Japanese securities houses said Tuesday that they had compensated favored clients for 10.1 billion yen ($84 million) in losses on investments, rekindling a scandal that rocked the securities industry last year.

The loss-compensation scandal goes back to June 1991, when 17 brokerages acknowledged paying more than $1.5 billion to favored customers for money they lost in the securities markets before March 31, 1991. More than $1 billion came from the Big Four brokerages: Nomura Securities Co., Daiwa Securities Co., Nikko Securities Co. and Yamaichi Securities Co.

Four of the midsize brokerages — Taiheiyo, Sanyo, Cosmo and Mito securities companies — said Tuesday that they had compensated clients in the financial year that ended in March 1992. That means some of the payments may have been made while the previous scandal was still in the headlines and under investigation by the Finance Ministry.

Kaname Seiki, the senior managing director of the Japan Securities Dealers Association, did not say why the payments had not been made public previously.

Cosmo Securities Co.'s 4.6 billion yen in compensation accounted for almost half the overall figure.

The other brokerages were Yamatane Securities Co., Meiko Securities Co., Sanyo Securities Co., Maruman Securities Co., Marusan Securities Co. and Naigai Securities Co.

Eight others said they had compensated clients a total of 194 million yen. The dealers' association did not name brokerages that had compensated clients for less than 100 million yen.

■ Nomura Cuts Back in London

Nomura International PLC said Tuesday that it would cut 50 jobs from its London operations at all levels in the areas of investment banking, British and European equity sales, trading and research, Reuters reported from London.

Head of Troubled Hyogo Bank Steps Down

Bloomberg Business News

TOKYO — In the latest sign of a mounting crisis in Japan's banking industry, the chairman of the financially troubled Hyogo Bank has resigned as part of a major restructuring of the regional lender's operations.

Hiroo Hasegawa resigned over the weekend for health reasons, a bank spokesman said Tuesday. Analysts said, however, that Mr. Hasegawa was ousted as a precondition for the bank receiving government help.

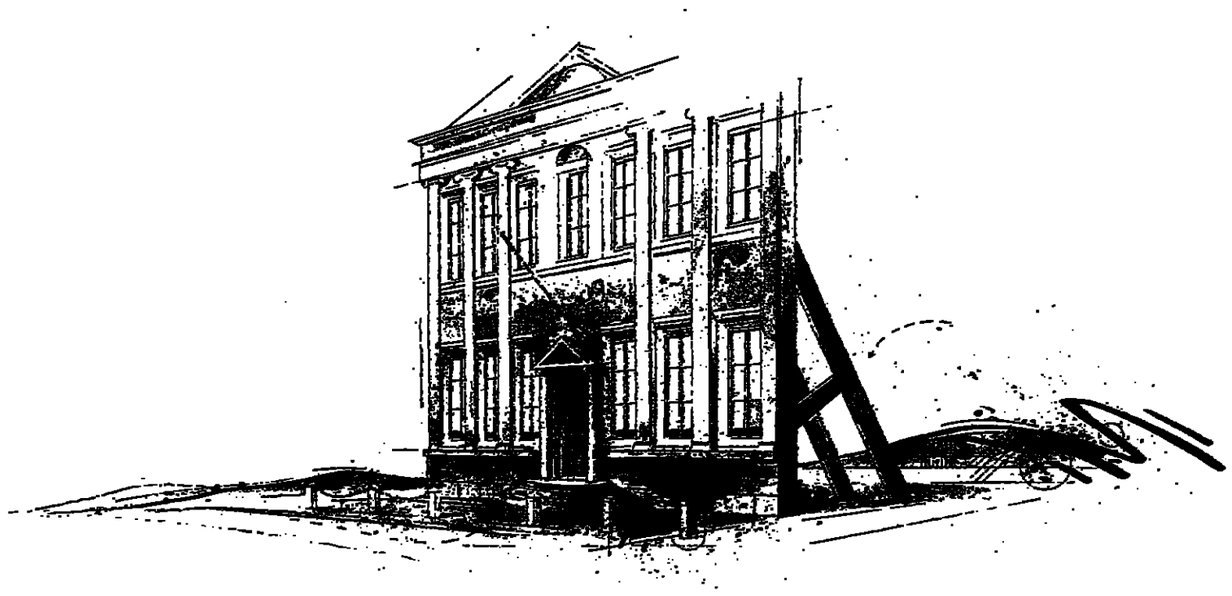
The Bank of Japan will send a "consultant" to assist in the lender's restructuring, Hyogo officials said. Changes include executive pay cuts, branch closings and a suspension in dividend payments to shareholders for the six months through September.

Hyogo Bank, the 16th-largest regional bank, is suffering the same difficulties as major commercial lenders, analysts said. Sharp growth in deposits during the late 1980s forced banks to extend huge amounts of credit to "nonbank" institutions backing property developers.

Plummeting land values have led to a record number of bankruptcies in the real estate industry and among Japanese nonbanks, which are not allowed to receive deposits and rely on regular banks for funding.

"Basically, banks got a lot more money than they could handle, so they dumped it onto nonbanks," said Walther Altherr, an analyst at W. I. Carr Securities.

Up front, most banks look like solid business partners.



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SPORTS FOOTBALL

Hapless Bengals Lose 4th in a Row

The Associated Press

PITTSBURGH — David Shula is the National Football League's youngest head coach. But he probably feels a lot older after the Cincinnati Bengals's latest game.

Dwight Stone dropped three passes, then set up the first of his two scoring catches with a 30-yard run on a reverse in the second quarter as the Pittsburgh Steelers beat Shula's offense-less Bengals, 20-0, Monday night.

Pittsburgh, with Barry Foster nearly outgaining the Bengals by himself, ended a two-game losing streak to gain a first-place tie with Houston in the AFC Central. The Bengals, who lost their fourth in a row, were shut out for the first time since a 34-0 defeat to Cleveland in a 1987 strike game.

Monday night's shutout also ended Bengal kicker Jim Breech's NFL-record streak of scoring in consecutive games at 186.

The Steelers were held without a touchdown in consecutive losses to Green Bay and Cleveland, and they managed only two against a Bengal defense that was shredded the week before for five touchdown passes by Houston's Warren Moon. And the Bengals set up one of Pittsburgh's touchdowns with a fumble.

Still, Stone's two touchdowns and Gary Anderson's two field goals were enough against a Bengal offense that managed only 118 net yards. Foster, the AFC's leading rusher, carried 24 times for 108 yards, his fourth 100-yard game of the season.

● One day after rushing for a career-high 150 yards, the San Diego Chargers' running back, Rod Bernstine, underwent surgery on his separated left shoulder and could be out for at least six weeks.

Dan Levine/Reuters

Dwight Stone had two touchdown catches for the Steelers.

Kaiserslautern Beats Sheffield In UEFA Cup

The Associated Press

KAISERSLAUTERN, Germany — FC Kaiserslautern, with two quick goals in the second halftime, beat Sheffield Wednesday, 3-1, in a UEFA Cup second-round, first-leg match Tuesday.

In a fast-paced match, Sheffield Wednesday shocked the 25,000 German fans by taking the lead after only five minutes on Chris Waddle cross that David Hirst put into the far corner of the net.

But a minute later Viv Anderson brought down striker Marcel Witeczek in the penalty area and Wolfgan Funkel made it 1-1.

Wednesday suffered a major setback when Hirst was sent off in the 41st minute after a tackle on Marco Haber. Marcus Marin and Witeczek each scored within two minutes to give Kaiserslautern a two-goal lead.

■ '94 Cup Opens in Chicago

Defending champion Germany will open the 1994 World Cup in Chicago, kicking off a 52-match soccer extravaganza played in nine sites across the United States, Reuters reported Tuesday from New York.

Officials announced that Germany will launch the month-long tournament on Friday, June 17, after opening ceremonies at Soldier Field. The Cotton Bowl in Dallas will also host a match later that day.

Germany, top-seeded in Group C, will play the second-seeded team in that group for the opening match. The rest of the field, other than the host United States, has yet to qualify for the tournament.

The 24 finalists will be placed into six groups of four at the World Cup final draw in Las Vegas in December 1993.

The United States, hosting its first World Cup, is expected to be top seeds in Group A, in keeping with recent practice, and thus would play its first match on June 18 in the Pontiac Silverdome outside Detroit. That would be the first World Cup match ever played indoors.

All matches, except the final, will begin at either 1630 GMT, 2000 GMT or 2330 GMT. The final, to be played in the Rose Bowl in Pasadena, California, on Sunday, July 17, will begin at 1930 GMT.

For the first time, all World Cup venues will host matches involving top seeds. Each of the nine sites will have at least two matches featuring a top seed during the first stage.

Groups A and B will play first-round matches in Los Angeles, San Francisco and Detroit; Groups C and D will play in Chicago, Boston and Dallas; Groups E and F will compete in New York, Orlando and Washington.

Olympique's Fall From Grace

International Herald Tribune

LONDON — A wet Wednesday in Bucharest is not a place one of Europe's most flamboyant big spenders would choose for trying to save a nose-diving soccer dream. But that is where Bernard Tapie's Olympique Marseille has landed for the second round of the European Club Champions' Cup.

The currency of Europe, worth upward of $30 million to the trophy winner, might be the last hope for Marseille. The club already has the smell of recession, and nothing in Bucharest is paved with gold.

Indeed, Dinamo Bucharest is itself on the lookout for scraps. The former police team, a pet club of the Ceaucescus, now struggles for existence.

Rob Hughes

In Round 1, Dinamo labored to put away Finnish part-timers in overtime, a reflection of life after Bucharest's finest players have flown abroad. The chance to eliminate Marseille, perhaps to catch the eye and escape this bleak soccer backwater, will no doubt harden the resolve of those who are left.

If there is a player remotely like Gheorge Hagi languishing in Romania, Tapie would want him. But would the play want Marseille?

The line of those who would not grows legion after tales of unpaid bonuses and broken promises in the French port. To be fair, Tapie had taken his beloved L'OM to within a lost penalty shootout in the 1991 final, but his impatience tore up the team.

Now there is evacuation by the stars. Tapie is said to be losing heart and interest, as if, like some Gallic Sansom, he preparing to pull down the pillars around him.

Police investigators are into his businesses and his club, his political career stagnates and even his Adidas empire has become unwanted by the prospective British buyers.

He breathes defiance while the French banks hold him up. But the comings and goings at the soccer club have been turned over in embarrassing detail by Capital, a French economic magazine.

Investigator Eric Wattez sums up Olympique Marseille in a word: Liquidation. That is not easily proven in sport, where the assets are in the main performers whose market value is in the buyer's eye.

SOCCER DEFIES business norms, just as up to now Tapie has confounded them. Yet Wattez charts the six years since Tapie took over the rundown club and assesses the debt at 150 million French francs, about $30 million and almost a million francs for each of 170 players hired and fired in that time.

The annual budget has shot up from 97 million francs to 282 million, the salaries in the past two years alone more than doubled, with such profligacy as paying a million francs a month for the short-lived prestige coaching appointment of Franz Beckenbauer.

But of course a team's wealth is generally judged by what it has out on the field. This summer, Marseille has sold its captain and personification, Jean-Pierre Papin for $16 million to AC Milan, but also, at lossess of between half and four times the purchase price, has sold Chris Waddle, Carlos Mozer, Dragan Stojkovic and Trevor Steven.

It is an irony that, should Marseille go beyond Round 2, it could meet its Waterloo at the feet of players jettisoned at cut price. Two of them compete Wednesday in the so-called Battle of Britain. Trevor Steven playing for Glasgow Rangers and Eric Cantona, another Marseille old boy, representing Leeds United.

It is a small world, tightening its belt after the insanity of trying to match the largesse of Silvio Berlusconi, the AC Milan president-mogul who would be king of any European super league.

Berlusconi, as one socialist billionaire to another, did try to help Tapie stay in the super league game. He agreed to loan him Zvonimir Boban, one of the surplus foreigners Milan has in reserve. Boban said a hundred times no, and Dejan Savicevic, a better player in a similar limbo at Milanello, repeated the rejection.

Word is that Marseille's phone bill is soaring with begging requests to Italian clubs who, in Berlusconi's wake, have also hired more foreign talents than they can field.

We may be witnessing the end of the super league. Even the patrician Gianni Agnelli, having gone against his instincts to finally match Milan's spending, has called in a professor of economics to oversee Juventus.

And if the prying eye finds that the purse of *la vecchia signora*, the old lady of Juventus, is becoming threadbare, then cutbacks will surely begin to reverse the uncontrolled Italian buying.

At least, with Agnelli behind it — and Fiat behind Agnelli — Juve will remain attractive to star performers. Poor Marseille has no such allure.

I suspect it was never as loved for its own sake as Juve is by Agnelli. And now, instead of Berlusconi collecting and tiring of players at his whim, they are walking out on him.

THIS SUMMER he hired two foreigners from the Italian league. Rudi Völler, the aging German, still has goals to pay him back but Martin Vásquez spent barely two months at Marseille before scampering back to his original home, Real Madrid.

And Laurent Blanc, the French libero who never quite cut it in Naples, veered away from Marseille and went to Nimes. Small wonder that, following a defeat at Nantes last weekend, L'OM is further away from dominating even the French league than at other any time in the Tapie era.

The Romanian vampire may not be the kiss of death, but Tapie's ultimate aim of lifting the Champions Cup is receding down a road paved with debt.

Elsewhere, favorites Milan and Barcelona have in-hospital journeys on Wednesday.

Barcelona, the defending champion, got a fright before squeezing past Viking Stavanger in Round 1. The Catalan champions have also at least temporarily had to give second best in Spain to the new league leader, Deportivo La Coruna, whose investment in the Brazilian Bebeto has so far reaped six goals from him, and six victories in seven games, including last week's triumph against Barcelona.

It would take an awful lot more to defeat Milan, whose 40-match unbeaten streak in the Italian first division has lately included scoes of 5-4, 7-3 and 5-3.

Now all Berlusconi's boys have to do is survive, and hope their supporters survive, in Bratislava, where masked police bullies bludgeoned attacked a Hungarian crowd last month.

Rob Hughes is on the staff of the Sunday Times.

African Stars Are Glowing in European Soccer

Agence France-Presse

PARIS — Diego Maradona may grab the headlines, and Jean-Pierre Papin and Rudi Völler make the millions, but it was African soccer players who were last week's top goal scorers in France, Germany and Portugal.

The quiet revolution in Europe has been the arrival of Africa's flourishing soccer talent from Liberia, Nigeria, Ivory Coast, Ghana and Senegal.

This is nowhere more so than in France, where the hero of the moment is Paris St. Germain's prolific Liberian, George Weah.

Weah was discovered by Monaco while playing for Cameroon's Tonnerre Yaoundé. He played five years in Monaco before coming to Paris this season.

But he has not forgot those who helped him to the top, particularly Monaco's coach, Arsene Wenger.

"When I arrived in Monaco, he made it clear from the start that if I worked hard, he would make a footballer of me," said Weah. "Even though I'm no longer at Monaco, and even if one day I leave Europe and go back to Africa, I will never forget Arsene.

"He always treated me like a son, and that helped a lot when I arrived. It is never very easy for an African player to adapt and to succeed in Europe."

"You have to be strong and to know what you want," Weah added. "I'm here to work, and I behave accordingly. That's perhaps what makes me different — I have an objective and I feel confident.

Weah's cousin, James Debah, is having a fine season for another first division team, Lyon. A third Monrovian and former apartment mate of Weah's and Debah's, Joe Nagbe, is heading across the Channel to an English Premier League club, Aston Villa.

The French champion, Olympique Marseille, owes much of its recent success to Africans at opposite ends of the field.

Ghana's Abedi Pelé, the current African Footballer of the Year, is the lynchpin of Marseille's strike force, while Ivory Coast-born Basile Boli now plays on defense for the French national team.

At the Stade Velodrome, Boli teams with a 24-year-old touted as a great future defender, Marcel Desailly of Ghana.

Also among the 35 African-born players in the French first division are Joseph Antoine-Bell, still keeping goal for St. Etienne at 38, and Youssouf Fofana, whose goals have helped keep Monaco among the elite.

However, France is not the only country where African players have made good.

Ricky Owubokiri of Nigeria was Europe's top scorer last season and, at Boavista, is on his way to becoming Portugal's top scorer for the second year in a row.

In the German Bundesliga, Antony Yeboah of Ghana has scored five goals for Eintracht Frankfurt this season, just two behind the top scorer.

The man who put an end to Bayern Munich's unbeaten run this season was Wattenscheid's Souleymane Sane. After a blistering start to the new campaign, it was the Senegalese striker who stopped the mighty Bayern dead in their tracks with a late goal for a tie.

Belgium has more than 20 Nigerians in its top two divisions, with Liege's Victor Ikpeba and Bruges' Daniel Amokachi vying for the limelight with Anderlecht's Ghanaian international, Nii Lamptey.

In England, a growing number of Zimbabweans are following the lead of Liverpool goalkeeper Bruce Grobelaar. One of the Premier League's most exciting prospects is Coventry's 19-year-old from Bulawayo, Peter Ndlovu.

Ndlovu, with a devastating burst of speed, ran a full 40 meters to score Coventry's tying goal against Everton on Saturday.

The only league where African players have yet to make an impact is in Italy.

BOOKS

THE GRIMALDIS OF MONACO

By Anne Edwards. 368 pages. $23. William Morrow & Co. Inc., 1350 Avenue of the Americas, New York, New York 10019.

Reviewed by Rudy Maxa

YOU don't have to be a tabloid reader to know the recent, tumultuous history of the royal family that presides over the tiny principality of Monaco. What with the death by plunging car of Princess Grace, the death by speeding motorboat of Princess Caroline's second husband, and the recent out-of-wedlock pregnancy of Princess Stéphanie — whose amour is a former palace guard — well, the amount of printing ink devoted to Monaco is far out of proportion to the geopolitical importance of the place.

What tragedy! What scandal! What a mess! This is the stuff of bodice-ripper novels and cheesy television miniseries.

It turns out, however, that all this excitement is simply business as usual, historically speaking. During the 800 years the Grimaldi family has reigned over Monaco, there has been an endless stream of scandal and intrigue peopled by an astounding cast of adulterers, adventurers and crooks who had little use for Monaco except as a profit center.

Anne Edwards spends more than half of "The Grimaldis of Monaco" detailing the tides of history that tossed Monaco into and out of the arms of Italy as well as those of the Bourbon and Napoléonic dynasties of France. Initially just a hard-scrabble patch of land perched above the Mediterranean, home to some heavily taxed olive farmers, Monaco in the 19th century became a favorite haunt of Europe's fast crowd.

Edwards takes a People magazine approach to the first 600 years of the Grimaldi clan's history. Before the French Revolution, Versailles was the center of action in France. The ancestors of the current reigning monarch of Monaco, Prince Rainier III, spent a lot of time hanging around the Sun King's country place engaged in politics, influence peddling and having sex with people other than their spouses. In fact, some of Monaco's monarchs rarely set foot in the place that provided them income and a title.

In the 19th century, gambling made Monaco chic as a winter getaway in certain European circles. As other casinos opened in Europe, the appeal of Monaco began to fade by the time World War II began. Things began looking up again when Prince Rainier convinced Grace Kelly, the Catholic daughter of a wealthy Philadelphia contractor, to forsake her career as an icy blonde movie star to become Monaco's first lady. This turned out not to be as easy as lovers of fairy tales might expect.

"I don't want any damn broken-down prince who is head of a pinhead country that nobody knows anything about to marry my daughter!" Jack Kelly is quoted as saying when he learned of the possibility of his daughter's marrying Rainier.

Grace Kelly's dad eventually came around, though he would have none of the suggestion that he pay a $2 million dowry and sign an agreement that he and his daughter would share in the maintenance of the palace and certain other properties. As Edwards makes clear in her book, this was business as usual for the Grimaldis: throughout the family's history, Grimaldi sons searched out women from wealthy families because their own balance sheets were often in dismal shape.

Jack Kelly did, however, agree to pay $2 million for a fancy wedding in Monte Carlo and did establish a trust fund for Grace that she could draw on annually. The movie magic and publicity that Grace lent Monaco relaunched the place as a premier resort destination.

Grace gave her prince three children suitable for Life and Paris Match magazine covers: Caroline, Albert and Stéphanie, who have what some might consider the unenviable job of continuing the Grimaldi saga into the next century. Monte Carlo is a polished jewel of a city that is home to some of the world's wealthiest people. A beer at Jimmy's disco goes for $45, and to admire the Rolls-Royces lined up outside the Hôtel de Paris is to forget about the worldwide recession.

Running it all is Prince Rainier, who heads the world's oldest reigning dynasty. It's great fun reading about the tortuous route that led to the Monaco of today.

Rudy Maxa, the Washington bureau chief for Spy magazine who frequently visits Monte Carlo to compete in backgammon tournaments, wrote this for The Washington Post.

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BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Wk	Weeks on List
1	THE STARS SHINE DOWN, by Sidney Sheldon		1
2	WAITING TO EXHALE, by Terry McMillan	3	21
3	THE SECRET HISTORY, by Donna Tartt	4	5
4	WHERE IS JOE MERCHANT? by Jimmy Buffett	1	8
5	THE PELICAN BRIEF, by John Grisham	2	32
6	GERALD'S GAME, by Stephen King	5	14
7	THE BRIDGES OF MADISON COUNTY, by Robert James Waller	7	10
8	ALL THAT REMAINS, by Patricia D. Cornwell	6	8
9	SABINE'S NOTEBOOK, by Nick Bantock		1
10	LEAVING COLD SASSY, by Olive Anne Burns		1
11	THE SHADOW RISING, by Robert Jordon		1
12	THE SILKEN WEB, by Sandra Brown	14	2
13	THE VOLCANO LOVER, by Susan Sontag	10	8
14	THE CAT WHO WASN'T THERE, by Lilian Jackson Braun	13	4
15	THE LEGACY, by R. B. Salvatore	9	4

NONFICTION

1	THE WAY THINGS OUGHT TO BE, by Rush H. Limbaugh 3d	1	5
2	IT DOESN'T TAKE A HERO, by H. Norman Schwarzkopf	5	2
3	THE SILENT PASSAGE, by Gail Sheehy	3	21
4	EVERY LIVING THING, by James Herriot	2	7
5	THE TE OF PIGLET, by Benjamin Hoff	6	4
6	THE SENATOR, by Richard E. Burke with William and Marilyn Hoffer II		1
7	TRUMAN, by David McCullough	4	18
8	WHO RUN WITH THE WOLVES, by Clarissa Pinkola Estes	8	10
9	YOUNG MEN & FIRE, by Norman Maclean	9	7
10	THE LAST TSAR, by Edvard Radzinsky	11	11
11	DIANA: HER TRUE STORY, by Andrew Morton	10	16
12	FACES AT THE BOTTOM OF THE WELL, by Derrick Bell		1
13	THE CREATORS, by Daniel J. Boorstin	16	2
14	EARTH IN THE BALANCE, by Al Gore	7	19
15	KISSINGER, by Walter Isaacson		3

ADVICE, HOW-TO AND MISCELLANEOUS

1	ARE YOU THE ONLY ONE FOR ME? by Barbara De Angelis	1	3
2	HARVEY PENICK'S LITTLE RED BOOK, by Harvey Penick with Bud Shrake	2	14
3	THE AMERICAN DICTIONARY OF THE ENGLISH LANGUAGE	3	3
4	HOW TO SATISFY A WOMAN EVERY TIME, by Naura Hayden	5	46
5	A RETURN TO LOVE, by Marianne Williamson		33

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

VATLE

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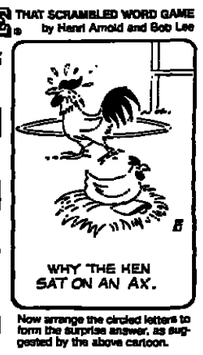
THANYS

CHELEK



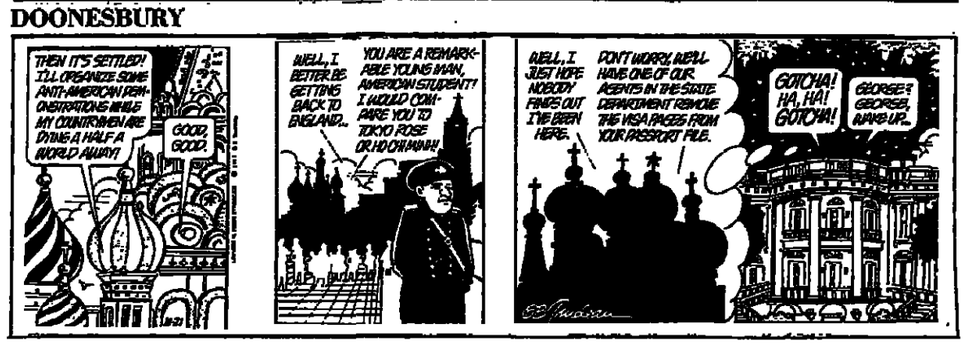
WHY THE HEN SAT ON AN AX.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: SO SHE "□□□□□-□□" (Answers tomorrow)

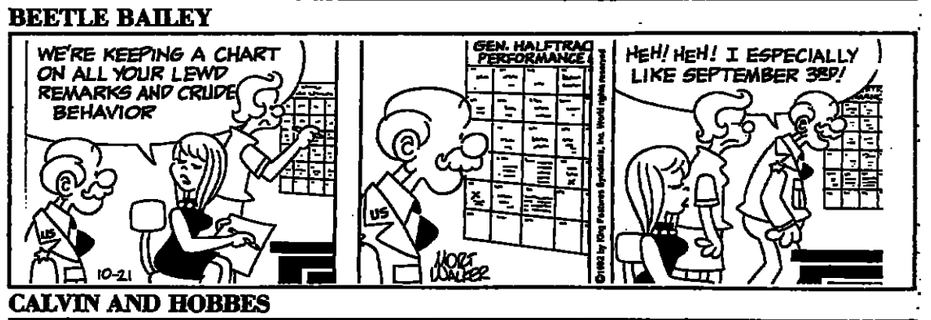
Yesterday's Jumbles: FLOUT CAMEO JUMPER DIVERT
Answer: People who keep puzzling things off usually never do this—PUT THEM OVER

DOONESBURY

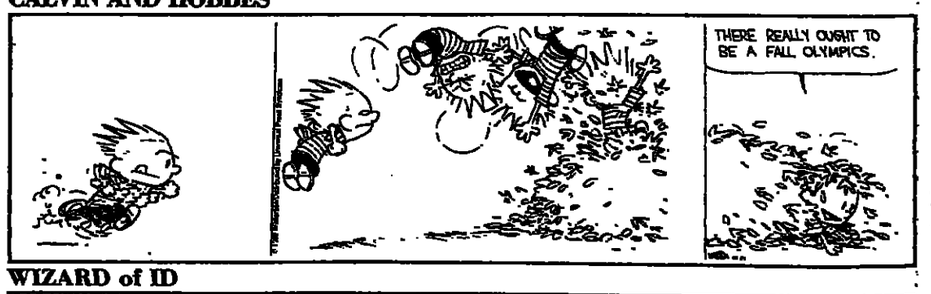


PEANUTS

BEETLE BAILEY



CALVIN AND HOBBES



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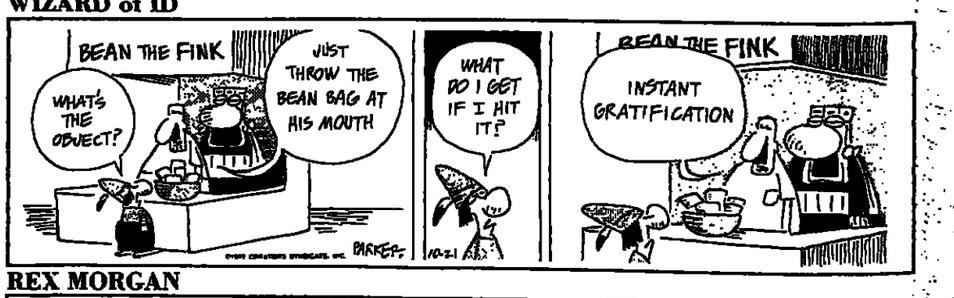

REX MORGAN

GARFIELD

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SPORTS BASEBALL

For Baseball, the Worst of Times May Follow a Best of 7

By Murray Chass
New York Times Service

NEW YORK — Once the Atlanta Braves or the Toronto Blue Jays finish the World ies, the business of baseball will again take , perhaps altering the game significantly. among the major issues baseball officials confront are these:

• Economic problems: According to the club ners, this is the No. 1 concern. The escala- of payrolls has produced a $1 million rage player salary that owners say has con- uted heavily to financial distress. Television enue — $401 million will be paid in 1993 — expected to decline precipitously when the sent pact expires after next season. Atten- ce was down 1.6 percent over all in 1992, for 18 of the 28 teams. A recent Gallup Poll wed baseball continues to lag behind foot- — by almost two to one — as America's orite sport to watch.

• Labor problems: The potential volatility of labor situation could lead to a lockout by owners next spring, and possibly the cancel- ion of some, or all, of the 1993 season.

• Organizational and image problems: In the ke of the forced, and messy, resignation of mmissioner Fay Vincent last month, base- ll is expected to restructure its central office; commissionership with reduced powers is ely. Squabbling and lawsuits have become nost routine.

For the immediate future, the baseball fan n wonder whether next season will start on time, or at all. Changing economics are likely to affect the makeup of their favorite teams. For example, the Oakland A's post-season roster included 13 free agents, some of whom will not be re-signed, and some of whom will depart. So the core of the team that won the American League West title four of the last five years is likely to being playing elsewhere.

According to almost every owner or other management official, finances head the list of problems.

"Clearly, the economic problems are the major problems facing this industry," said Bud Selig, owner of the Milwaukee Brewers and the man in charge of the major leagues since Vincent's resignation. "We've come to a moment where, I believe, there's a significant problem on the expense side."

A recently completed accounting report based on information provided by the clubs showed that operating revenues rose from $1.33 billion in 1990 to $1.54 billion in 1991. Industrywide operating profits, however, dropped from $143 million to $87 million.

This year, major league officials said, citing information gathered from all the clubs, the industry essentially will break even, even though revenues again rose, perhaps to $1.64 billion. Officials project a loss for 1993 and, one said, "a disaster" for 1994, the first year of a national television package yet to be negotiated.

The culprit for the deteriorating economy, the owners cry in unison, is player salaries.

But Donald Fehr, head of the Major League Baseball Players Association, rejected these dire predictions, which he said he has heard before.

"When people cry doom and gloom," Fehr said, "it suggests to me their motives aren't to talk about the state of baseball but to set the stage for some new bargaining venture, with the networks or the players or whomever."

Based on the owners' own figures, major league player costs in 1991 amounted to $730 million, or 47 percent of the owners' revenue.

Player salaries, however approached, will be the key element in the next round of negotiations between the union and the clubs. The existing labor contract expires after the 1993 season, but either side can reopen it by Dec. 11.

Richard Ravitch, the clubs' chief labor executive, met with groups of owners in Los Angeles and New York in recent weeks discussing the pluses and minuses of reopening.

Ravitch initially said he needed the support of three-fourths of the clubs to take that fateful step, but as a result of the meetings that standard was changed to a majority.

The prevailing belief has been that the owners will opt to reopen, but some owners have said recently that too many will be opposed to that move and it won't happen, thus preserving the 1993 season.

In fact, there has even been talk that one or more owners might go to court to try to block an effort to reopen the contract.

That tactic was learned from the Tribune Company, owner of the Chicago Cubs, which in July gained a preliminary injunction in U.S. District Court in Chicago blocking Vincent's order realigning the National League.

Vincent resigned before his appeal of the injunction could be heard, and the owners' executive council, with Selig as chairman, then rescinded the original realignment order.

Owners opposed to reopening the labor agreement do not favor a lockout next spring, which is generally believed to be Part 2 of the labor strategy. Jerry Reinsdorf of the Chicago White Sox, one of the most outspoken and influential owners, has said the owners will shut down the game for a year if necessary.

One of the major reasons for Vincent's ouster was the perception by Reinsdorf and others that Vincent was too accommodating to the players union. Now, hard-line owners are insisting that a tough negotiating stance is essential.

Whether the next negotiations occur sooner or later, the clubs most likely will try to persuade the players to accept a revenue-participation plan with some sort of overall cap on team salaries, such as the National Basketball Association has. The result would be that salary costs would be fixed and not subject to a meteoric rise through salary arbitration.

On the other hand, the players, seeing the clubs awarding contracts like the one the Cubs gave Ryne Sandberg for $7.1 million a year, see no compelling reason to change the system.

Furthermore, the players will ask why the wealthier, large-market clubs can't share their revenue with the poorer, small-market clubs. In other words, why shouldn't the clubs help themselves before they ask the players to bail them out?

But Steve Greenberg, the deputy commissioner, who formerly represented players in contract talks, noted the projected industry losses and said: "Revenue sharing at that point isn't revenue sharing. You're talking about loss sharing."

And the teams in New York, Los Angeles and Chicago, among others, would fight any effort to play Robin Hood with their riches. If somehow, the poorer clubs could get a revenue-sharing plan through, some or all of those richer clubs could simply go to court and block it the way the Cubs blocked realignment.

The owners who sit on the executive council aren't likely to take any action that would offend a substantial number of their fellow owners. It's entirely possible that no future commissioner would either. Vincent did, and he wound up vacationing in Jamaica instead of attending playoff games.

Other problems the owners will have to grapple with include television revenue and attendance.

Baseball will receive $401 million, or $15.4 million a club, in television revenue in 1993. No one knows what the owners will get in the upcoming negotiations for a new national television package, but Greenberg said, "There's absolutely no scenario under which our national television revenues don't drop significantly. Some would say precipitously. If it's a $2 million decrease per club, it's not the end of the world. If it's closer to $5 million, which some people are predicting, it's more disastrous."

As for attendance, some attribute the slight decrease to some unusually bad weather in 1992 and the collapse of some teams that had been expected to be contenders.

If the New York Mets and the Los Angeles Dodgers had played up to expectations and matched their attendance figures of 1991, the major leagues would have drawn nearly half a million more fans in 1992 than 1991 instead of drawing nearly a million fewer.

Greenberg noted that attendance in 1992 was still more than it was two years ago. "In this economy, that's darn good," he said. "But what is troubling is some of the trends we've seen. In a normal year, with relatively flat attendance, you'd expect to see about half the clubs up and half down. But this year, you saw 18 clubs down over last year and only eight that were up. Thirteen clubs were down more than 100,000. That's a trend we have to reverse."

Some baseball personnel people see another trend they'd like to reverse: the dilution of talent. Adding two teams to the National League spreads the available talent even more thinly across 28 clubs. Some officials candidly acknowledge that owners voted to expand only to create a new source of revenue, $95 million from each of the two new franchises.

Then there is the threat to baseball's antitrust exemption. A congressional subcommittee was to have held hearings last month but canceled them because the Senate Judiciary Committee plans to conduct hearings early next year. The owners' ouster of Vincent was among the developments that caught the attention of some members of Congress.

Wonderful Games Redeeming a Sport

By Thomas Boswell
Washington Post Service

TORONTO — Baseball should give Ed Sprague a lifetime achievement award. With one swing of his bat, he saved this World Series, just for his Blue Jays but for his sport, which badly needs its showcase nt to be a stellar attraction right now.

Baseball has so many sad or ugly problems at the moment that the last ng it needs is for the game on the field, the sport itself, to come up short s month.

A quick, one-sided Series — which is what we would have had if ague had hit a game-ending double-play ball instead of a game- ming homer — might have been the last straw for some fans, who have gun to feel alienated. We can only take so much guff before saying, "So g baseball. We'll be back when you get your act straightened out."

The last five Series began with the home team winning the first two mes, then winning the Series. Ten of the last 11 Series have seen the home team win. It was important that Sprague demonstrate that baseball merely has a home-field edge, not a home-field plague.

Vantage Point

These days, even the best of baseball so serves to underline the worst. In the last week we've seen three of the ost memorable ninth-inning hits of any year. Roberto Alomar's homer. rancisco Cabrera's once-a-century pennant-winning hit. And now Spra- e's shot, the second time in 89 Series that a pinch-hitter has turned feat into victory with a ninth-inning homer.

Yet how many people stuck around for these late-inning masterworks? reedy baseball, unable to manage itself and grubbing for every buck, s sold so much commercial time between innings that games, especially this ad-soaked month, are obscenely long. Game 2 of the Series took hours. Thanks to television-dictated starting times that are 30 minutes er than they should be, Cabrera's hit came at almost midnight.

Baseball needs to grasp that its basic economic health is tied to its TV tings for October showdowns. And the ratings are going to stink if mes end at midnight, after many people have had to go to bed.

So, who's going to put his foot down and take charge? Bud Selig, the mous car salesman and make-believe semi-commissioner?

Maybe the good news is that, pretty soon, nobody will want to buy all e commercial time baseball wants to hawk and then the games will get orter. That will be great for the fans. And we hope the players won't ind seeing their salaries cut in half.

But right now, with two empty suits as league presidents, the loyal fan ls bereft of surrogates.

SOMETIMES it seems as if baseball itself is rebelling at the indignities imposed on it. The worse the masters of the game act, the more ectacular the on-field pyrotechnics in October become.

The law of averages seems to be in remission. Sprague's homer is just latest in a run of World Series chapters that defy belief. Some of us ll haven't gotten over Orel Hershiser of the Los Angeles Dodgers ating the Oakland Athletics by himself in '88, or the Cincinnati Reds eeping the Bash Brothers in '90. As for last year's worst-to-firsters, the e-hour highlight film it produced is so wrought with improbabilities d smack-your-forehead moments that it's hard to believe it happened. ur extra-inning games?

Now, this Series seems to be winding itself up for a seven-game battle. at's lucky. Because everything off the field is enough to curdle the am in your coffee. In the playoffs we saw smart, tough teams from kland and Pittsburgh that are about to be dismembered by departing e agents who can't wait to skip town for a few dollars more. We often pect that many ballplayers are shallow, but we hate to see it proved. Barry Bonds took the prize. He got caught house hunting in Atlanta ring the playoffs and explained that "I want something with enough eage for my horses." And a few acres for his ego, too. Barry would e been better off coming to the park early to work on disciplining his tter-gum throwing arm.

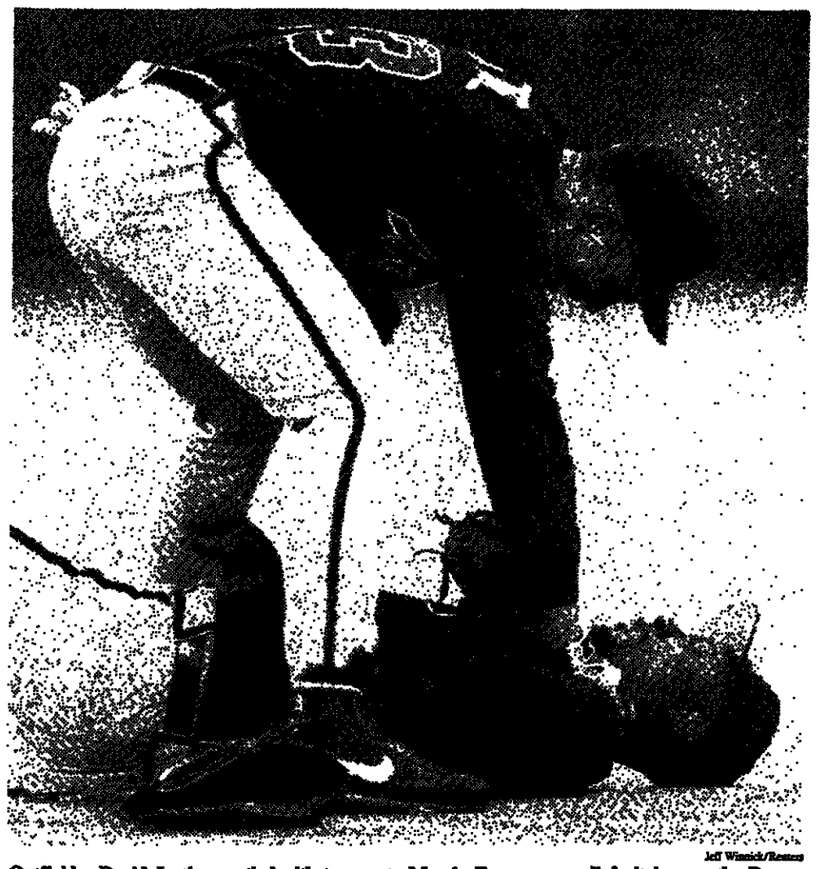
Andy Van Slyke came in a close second in the I'm Rich and That's All at Counts contest. He said every ballplayer should vote for the sidential candidate who favored lower tax rates for the wealthy so they uld keep more of their millions. Memo to Andy: The rule of thumb ong the wealthy for several hundred years has been to keep these ideas yourself.

Finally, we get Deion (Water Bucket) Sanders, whose few redeeming rms don't seem to have a fighting chance against his ego tripping. If eball had a commissioner, Sanders would be suspended now.

At least Deion's not talking to the press. Every cloud, it seems, has a er lining.

Despite all, this Series has reached a lovely balance point. The Jays e the huge emotional jolt of profiting from one of the most inspira- al homers ever hit. On the other hand, neither Jack Morris nor David e have impressed anyone. Conversely, while the Braves have reason worry about their bullpen, they should also expect fine starting hing the rest of the Series. Tom Glavine pitched like a potential Series st valuable player and John Smoltz was so intimidating that he struck five of the first six batters and was still strong enough to fan the side he eighth.

The first two games of this Series have probably shown us the shape of t is to follow. Look for the Braves' starters to be even better than the r fine rotation. The ultimate outcome will be decided by the Braves' pen. The relief pitchers be given enough slim late-inning leads to win le. But will they be able to hold four of them?



Jeff Widnick/Reuters

Outfielder David Justic wrestled with teammate Marvin Freeman, a relief pitcher, as the Braves practiced in Toronto's SkyDome for Game 3 of the Series, tied at one victory for each team.

Blue Jays Feel Like Winners As It Becomes 'World' Series

By Mark Maske
Washington Post Service

TORONTO — The World Series has made its first trip through customs, with the Toronto Blue Jays arriving home flush from the most stirring — and the most important — victory in franchise history, a superb lead-in to the first World Series game to take place outside the United States.

Major league baseball's first international World Series took a break Monday for its first international travel day. The Atlanta Braves marveled at the majesty of the SkyDome, and both teams attempted to put aside their emotions from Sunday night's dramatic Game 2 triumph by Toronto.

But with the proceedings resuming here Tuesday evening, Juan Guzman on the mound against the Braves' Steve Avery in Game 3, the Blue Jays still were riding the crest of their ninth-inning comeback in Atlanta, where Ed Sprague's two-run home run gave Toronto its first-ever World Series victory.

Instead of facing a two-games-to-none deficit in the 89th World Series, the Blue Jays found themselves even at one triumph each — and with the next three contests to be played here, where the Blue Jays won nearly two of every three games during the regular season.

But at least it's not the Metrodome, the Braves were quick to point out. They went 0-4 there en route to a seven-game defeat by the Minnesota Twins in last year's Series, and along the way the Braves came to despise the Metrodome. Its white roof made tracking fly balls an adventure, its deafening crowd noise turned on-the-field communication into a virtual impossibility, and its rock-hard artificial turf made crazy hops the norm.

"At least it looks like you play real baseball in this place," said Atlanta outfielder David Justice. "You can see the ball against the roof, for one thing. It's an unbelievable place, but I don't think it's as much of an advantage as the Twins had playing at home last year."

Still, the Braves came here knowing that if they go winless on the road again, this best-of-seven affair won't make it back to Atlanta. With one swing of Sprague's bat, the Blue Jays went from being halfway to another autumn disappointment to perhaps sitting in the favorite's seat.

"We feel pretty good about ourselves today," Dave Winfield said after the Blue Jays finished an optional afternoon workout in which their catcher, Pat Borders, spent about 30 minutes practicing his throws to second base. The Braves had tied a Series record for stolen bases in a nine-inning game with five, in five attempts, on Sunday.

"It could be 2-0 against us, and instead it's 1-1," said Winfield. "And we don't feel like we've even hit our stride yet. We're due to put together a really solid ballgame or two. We can't let that last game make us feel too secure. By game time all of that will be forgotten."

Many of the Blue Jays said that Sunday night's invigorating victory reminded them of their Game 4 league playoff triumph over Oakland, when Roberto Alomar's two-run homer overcame a two-run deficit against the A's bullpen stopper supreme, Dennis Eckersley.

So these Blue Jays already have done a lot to distance themselves from past late-season failures. Now, they could be on the verge of the ultimate breakthrough.

The Great Flag Foulup continued, although, for the most part, Canadians seemed willing to accept forgive and forget.

Winfield offered a typical response, saying that the episode wasn't overly bothersome, but somewhat irritating. "No matter what, you shouldn't let that happen," he said. "It's like having dignitaries coming to your home and putting out the old silverware."

The Blue Jays's third baseman, Kelly Gruber, was more pointed in his reaction. "There's no excuse, no excuse at all," said Gruber, whose wife is Canadian.

"Put the shoe on the other foot, and the people in the States wouldn't like it," Gruber said.

SIDELINES

Olympic Golf: Individuals Only

WASHINGTON (WP) — The Atlanta Committee for the Olympic Games will announce Wednesday that its proposed golf competition in 1996 would feature two professional tour-style, 72-hole stroke-play tournaments — one for men, one for women — with medals awarded in individual competition only.

There would be no team competition, according to a format agreed upon by the World Amateur Golf Council, the sport's international federation. Sixty men and 39 women would play in the Olympics, with a maximum of three from any one nation. Professionals would be allowed to compete.

Sources within the Olympic community said the IOC will back Atlanta's Olympic golf plan. But in Geneva, the IOC's president, Juan Antonio Samaranch, said Tuesday that "We have to study it very carefully." He said no decision is expected until December.

Johnson Will Play More Games

INGLEWOOD, California (NYT) — Magic Johnson, having rejoined the Los Angeles Lakers after a one-season absence following his announcement that he has the virus that causes AIDS, now says he will probably play several back-to-back games.

He had planned to play in 50 to 60 games in the 82-game season after doctors urged him to avoid playing on consecutive nights. But Monday, Johnson said he could easily play back-to-back games in Pacific or mountain time zones.

"There's a chance to play more than I originally said," Johnson said. "I never said there was no chance. It's just something we've always said, 'Let's see how I feel.'"

For the Record

Game 3 of Japan's professional baseball championship series between the Seibu Lions and the Yakult Swallows was rained out Tuesday. *(AP)*

A strike threatened by British racehorse owners and trainers protesting high tax levies was called off Tuesday after the Jockey Club said it would call a meeting to discuss the matter. *(Reuters)*

Yuri Arbachakov of Russia, who fights out of Japan, retained his WBC flyweight title in Tokyo with a unanimous decision over Chin Yun Un of South Korea. *(AP)*

SCOREBOARD

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pts	PF	PA
Miami	6	0	0	1.000	168	94
Buffalo	4	2	0	.667	166	102
Indianapolis	3	3	0	.500	68	112
N.Y. Jets	1	5	0	.167	84	123
New England	0	6	0	.000	63	157
Central						
Houston	4	2	0	.667	153	110
Pittsburgh	4	2	0	.667	111	74
Cleveland	3	3	0	.500	88	84
Cincinnati	2	4	0	.333	99	148
West						
Denver	5	2	0	.714	100	130
Kansas City	4	3	0	.571	150	101
LA Raiders	3	4	0	.429	109	109
San Diego	2	4	0	.333	80	115
Seattle	1	6	0	.143	43	135

NATIONAL CONFERENCE

East	W	L	T	Pts	PF	PA
Dallas	5	1	0	.833	139	99
Philadelphia	4	2	0	.667	136	74
Washington	4	2	0	.667	121	92
N.Y. Giants	2	4	0	.333	127	151
Phoenix	1	5	0	.167	110	170
Central						
Minnesota	5	1	0	.833	140	112
Chicago	3	3	0	.500	139	145
Tampa Bay	3	3	0	.500	129	114
Green Bay	2	4	0	.333	80	121
Detroit	1	5	0	.167	109	128
West						
San Francisco	6	1	0	.857	216	125
New Orleans	5	2	0	.714	117	82
LA Rams	3	4	0	.429	121	133
Atlanta	2	5	0	.286	133	179

Monday's Result

Pittsburgh 20, Cincinnati 0

TRANSACTIONS

BASKETBALL
National Basketball Association

N.Y. KNICKS—Waived Terry Dozier, forward, and Gary Wolfes, guard.

UTAH—Extended contract of Tyrone Corbin, forward, through 1995-96 season.

WASHINGTON—Signed Tom Gugliotta, forward, to 7-year contract, and Doug Overton, guard.

FOOTBALL
National Football League

DALLAS—Waived Ricky Blake, running back.

SAN FRANCISCO—Put John Taylor, wide receiver, on injured reserve.

HOCKEY
National Hockey League

MINNESOTA—Assigned James Black, forward, to Kalamazoo, IHL.

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
Pittsburgh	4	0	2	10	31	19
New Jersey	4	2	0	8	19	19
NY Rangers	4	2	0	8	25	18
Philadelphia	3	3	1	7	25	26
Washington	3	3	0	6	23	22
NY Islanders	2	3	1	5	23	25
Adams Division						
Quebec	4	1	0	8	29	17
Boston	3	1	1	7	26	16
Montreal	3	3	1	7	29	25
Buffalo	3	3	0	6	31	25
Ottawa	1	4	0	2	12	27
Hartford	1	5	0	2	14	27

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Minnesota	4	3	0	8	25	26
Detroit	3	2	0	6	18	16
Chicago	2	3	1	5	19	20
Tampa Bay	2	3	1	5	21	28
Toronto	2	3	1	5	28	23
St. Louis	2	5	0	4	21	30
Smythe Division						
Los Angeles	5	1	0	10	28	19
Vancouver	4	1	0	8	25	12
Calgary	4	2	0	8	24	18
Winnipeg	2	5	0	4	24	33
Edmonton	1	5	1	3	29	34
San						

MONDAY'S RESULT

St. Louis	0	2	0—2
Montreal	2	0	4—6

Emerson (3), Shanahan (6); Ronan (1), Ewen (2) 2, Bellows (5), Carbonneau (1), Seward (3). Shots on goal: St. Louis (on Roy) 7-7-13—27. Montreal (on Joseph) 12-11-10—33.

SOCCER

ENGLISH PREMIER LEAGUE

Aston Villa 0, Blackburn 0

INTERCONTINENTAL CHAMPIONSHIPS
In Riyadh, Saudi Arabia
(Bronze medal match)

United States 5, Ivory Coast 2

TENNIS

1993 Davis Cup Draw

ROUND ONE
(Home teams listed first)

WORLD GROUP
(Matches played March 26-28)

Australia vs. United States; Italy vs. Brazil; India vs. Switzerland; Austria vs. France; Spain vs. Holland; Sweden vs. Cuba; Denmark vs. Czechoslovakia; Russia vs. Germany.

EURO-AFRICAN ZONE

Group One
(Matches played March 26-28)

Luxembourg vs. Kenya; Hungary vs. Finland; Norway vs. Zimbabwe; Byes: Israel, Portugal, Belgium, Britain and Croatia.

Group Two
(Matches played April 3-May 2)

Bulgaria vs. Poland; South Africa vs. Ivory Coast; Greece vs. Tunisia; Senegal vs. Egypt; Ireland vs. Ghana; Morocco vs. Cyprus; Monaco vs. Algeria; Nigeria vs. Romania.

AMERICAN ZONE

Group One
(Matches played Feb. 5-7)

Chile vs. Bahamas; Mexico vs. Canada; Byes: Uruguay and Argentina.

Group Two
(Matches played Feb. 5-7)

Dominican Republic vs. Paraguay; Peru vs. Colombia; Haiti vs. Puerto Rico; Ecuador vs. Venezuela.

ASIA-OCEANIA ZONE

Group One
(Matches played March 26-28)

Philippines or Taiwan vs. Indonesia; Hong Kong vs. Japan; Byes: South Korea and New Zealand.

Group Two
(Matches played Feb. 5-7)

Malaysia vs. China; Jordan vs. Iran; Pakistan vs. Sri Lanka; Thailand vs. Kuwait.

CRICKET

TEST MATCH
Zimbabwe vs. India, Third Day
Tuesday, in Harare, Zimbabwe

Zimbabwe 1st innings: 456 (214.2 overs)
India first innings: 93-4 (63 overs)

U.S. Gets Australia In 1993 Davis Cup

Compiled by Our Staff From Dispatches

LONDON — The United States, one step from winning the 1992 Davis Cup, was drawn Tuesday to open its 1993 bid for the tennis trophy against Australia.

The United States will play Switzerland in this year's final in Fort Worth, Texas, at the end of November.

Although the Americans are the seeded team, Australia will host the '93 match because when the two teams last met, in the 1990 final, it was played in St. Petersburg, Florida, and the United States won.

"This was just the draw we didn't want," said the U.S. Tennis Association's president, Bob Cookson. "I'm sure the Australians will be out for revenge."

The Americans put the 1990 final on slow clay courts to gain an advantage. Australian players prefer the faster grass courts and are likely to find the quickest surface possible for the March 26-28 matches.

In other first-round competition in 1993, Germany will play Russia, Italy hosts Brazil, Cuba will be in Sweden, India hosts Switzerland, France travels to Austria, the Netherlands plays in Spain and Denmark hosts Czechoslovakia. *(See Scoreboard).*

Boris Becker and his German teammates will be scarcely confident about playing in Russia, chosen to replace the Commonwealth of Independent States in this year's World Group.

A record 101 nations will play in the 1993 tournament, with Croatia, Slovenia, Estonia, Latvia, Ukraine, Russia, San Marino, Benin and the United Arab Emirates participating for the first time.

If UN sanctions are lifted before the 1993 tournament begins, Yugoslavia is eligible to re-enter the competition in Euro-African Zone Group 3, the ITF said. *(AP, AFP, UPI)*

Get your point across in no time.

*AUSTRIA	022-903-011	*FRANCE	190-0011	*ITALY	172-1011	PORTUGAL¹	05017-1-288
BAHRAIN	800-001	GERMANY**	0130-0010	KENYA¹	0800-10	SAUDI ARABIA¹	1-800-100
*BELGIUM	078-11-0010	GHANA	0191	KUWAIT	800-288	*SPAIN	900-99-00-11
CZECHOSLOVAKIA	00-420-00101	*GREECE	00-800-1311	LUXEMBOURG	0-800-0111	*SWEDEN	020-795-611
*DENMARK	8001-0010	*HUNGARY	00¢-800-01111	*NETHERLANDS	060-022-9111	*SWITZERLAND	155-00-11
*EGYPT (Cairo)	510-0200	IRELAND	1-800-550-000	*NORWAY	050-12011	*TURKEY	9¢9-8001-2277
*FINLAND	9800-100-10	ISRAEL	177-100-2727	POLAND**◊	0¢010-480-0111	UNITED KINGDOM	0800-89-0011

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OBSERVER

October Holiday

By Russell Baker

NEW YORK — Now that we've seen through Christopher Columbus, what are we going to do about him? Sure, we are going to applaud kids for denouncing him in school assemblies and we're going to spread the rotten truth about him all over TV and op-ed pages, but that's not doing something, that's just big talk.

A few brave towns took real action last week by refusing to celebrate Columbus Day. It showed how painful it's going to be to turn Columbus into Mr. Nobody. For example, in some places Columbus Day is a school holiday. Kids like it, coming as it does right in the middle of the most beautiful month of the year.

□

Schoolkids may like being applauded by grown-ups for badmouthing history's big shots, but how are they going to like being told, "Kids, you are so correct that you will no longer have to take a day off from school to honor this bum"?

But what about grown-up capitalists who look forward every fall to their Columbus Day sales? Columbus Day sales may not be quite as important to merchandisers as Washington's Birthday sales and Lincoln's Birthday sales — now merged into Presidents' Day sales in some areas — but, still, if it's been a slow spring and a bad summer the Columbus Day sale may be an entrepreneur's last chance to meet the bank loan.

One way to handle the problem is to keep the holiday but give it a new name. The goal, after all, is not to spoil beautiful October for schoolkids and capitalists, but just to show our civilized good-guy contempt for Columbus.

□

The problem is to come up with a substitute name so we can keep a holiday in October. This being America, alas (we will get to the alasness in a moment), we can't simply call it Beautiful October Day.

In the United States, nature's beauty can be more dangerous politically than Columbus. Start talking about a Beautiful October Day holiday, and bang! — you're suddenly being denounced as an environmental extremist nut with weird passions for spotted owls and night crawlers.

One of the better efforts at a substitute name for Columbus Day came from Berkeley, California, which officially declared Oct. 12 to be Indigenous Americans Day. My wife, who is writing a book titled "The Dulling of America," seized this news as kindling for starting a fresh chapter.

I told her that mocking "Indigenous Americans Day" as dull struck me as totally insensitive to splendid attempts by sensitive people to show new sensitivity for things toward which we have all been insensitive too long: to wit, practically everything.

Reflection, however, made it clear that Berkeley had also missed the sensitivity boat with "Indigenous Americans Day." What's the use of wiping out the name Columbus if your new holiday name honors another dead white European male, Amerigo Vespucci?

Look: People indigenous to this territory when Columbus arrived in 1492 couldn't have been indigenous "Americans" when Vespucci didn't get his Amerigo over here, according to the histories, until 1499, could they?

□

Well, first things first. Getting "America" out of the language is going to be a big, big struggle. Columbus is the immediate problem, as, for example, in Columbus, Ohio.

It's obvious you can't just get rid of Columbus, Ohio. The University of Ohio is located there, a shrine to that post-indigenous but nevertheless compelling sport football. Columbus, Ohio, also harbors the spirit of James Thurber, a great writer indigenous to its city limits.

These facts suggest a couple of names, Goalsville and Thurberburg, both of which, as they say on Broadway, need work. Besides work, Thurberburg cries out for ketchup and french fries.

This doesn't begin to scale the Columbus-extermination problem. Fourteen other states have Columbuses, 15 have Columbias and three have Columbia counties. There is a Columbia River, two Columbia Fallses, two Columbianas, two Columbia Cities, two Columbiavilles, a Columbia Heights and a Columbia Crossroads, not to mention the District of Columbia and Columbia University.

Maybe we'd best start gradually, so all together now: Let's not sing "Columbia, the Gem of the Ocean."

New York Times Service

Wildlife Parks and High-Stakes Gambling

By David Spanier

LONDON — John Aspinall personifies the British tradition of a gentleman gambler. As a young blood down from Oxford he defied the law by holding private gambling parties for the smart set. In the swinging '60s, he ran the Clermont club in Berkeley Square, favorite haunt of Lord Lucan, until the noble earl disappeared after the mysterious murder of his children's nanny. In the late '70s and '80s, Aspinall dominated the gaming scene in Mayfair with the most luxurious, highest stakes clubs in London. He got out just before the stock market crash in 1987.

Now he returns to a changed Britain. On Tuesday night, he was opening a casino in Mayfair, in partnership with his old friend, the financier Sir James Goldsmith.

The difference, this time around, is that the British aristocracy is broke. The old nobility — blue-blooded scions of the shires who were the backbone of British gambling — has disappeared. "The English seem to have lost their confidence," Aspinall laments, "and confidence is the essence of gambling."

If the old money has gone, it is time to go after the new. His casino will simply be called Aspinall's. The name is a talisman to high rollers: It signifies, this is where the action is.

Aspinall has decorated his new club with gambling motifs, including bas-reliefs in bronze of four famous gamblers of history, Marshal Blücher, whose intervention was such a damned close run thing at the battle of Waterloo; the 18th-century politician and card player Charles James Fox; King Farouk of Egypt; and Aspinall's former confrère across the baize, Lord Lucan. Below Lucan's likeness is engraved Aspinall's celebrated response to the question: What would you do if he walked into the room? "I would embrace him."

The aim is to attract the international set. Around the world there is a small group of big players, mostly from Asia and the Arab world, numbering probably no more than a few dozen, who are renowned for high play. They are lured by casinos in Las Vegas and Atlantic City as well as by those in Cannes and Monte Carlo. But they can often find a reason to come to London, for business or pleasure.

Aspinall prides himself on his special empathy for gamblers. His secret in attracting high rollers is that he treats his clients as friends. He knows how to keep them happy, even when losing.

"I have always been a gambler," he says. "There's a kind of instinctive understanding among big gamblers, even when they don't speak each other's language, like there is among musicians. I understand the mentality of gamblers, how a man feels when he is wiped out by a bad loss. I've been there. I owed everyone in London as a young man."

Today, Asia produces the biggest gamblers, Aspinall says. "The Asians are leading the world in their economic growth, and that kind of success encourages people who like to gamble. The Chinese have always been big gamblers. The Oriental players see gambling as part of Western life, which they can indulge away from home." A new group of players has recently come to the fore, he adds. "Cyprus has taken over from Beirut as a kind of center for Middle Eastern trade. There are a lot of clever people there, and they like to gamble."

Can Aspinall succeed at a time of economic recession? He can count on one thing. From the queen mother, with her "little flutter" on the horses, down to the cloth-capped punter at the greyhound track, everyone loves a bet. The British economy may be tottering, but in London you can speculate on whether the value of the pound will rise or fall against the Deutsche mark, on whether John Major will survive as prime minister, or even on how many weeks the beleaguered chancellor of the exchequer, Norman Lamont, will remain in office.

David Suter/IHT

Aspinall's club will be small and very exclusive. (In Britain gamblers have to sign on as members before they can enter a casino.) It cost £4 million ($6.8 million) to refurbish the premises to his exacting taste. It is situated in Curzon Street, close to the site of Curzon House, his last venture. When he and Goldsmith sold out five years ago, his £10,000 investment was valued at £30 million.

"I have expensive tastes," Aspinall explains. "My intention is to continue indulging them for as long as I live. I made a lot of money in the old days, but I made bad investments, too. You know how it is, it soon goes." As he told the magistrates court in London, in applying for his new gaming license, he needs the money.

"We're going to have the highest stakes and the biggest players and the most fun of any casino in town," says Aspinall. The maximum stake on a single number at roulette in British casinos used to be £500, until Aspinall doubled it to £1,000. A lucky punter whose number comes up can win £70,000 on a single spin, and several times that figure if he has covered the adjacent numbers on the board. Now that other casinos have matched this, Aspinall intends to raise the stakes again. How high will he go? "Oh, I don't know," he says airily. "We'll just see how far the players want to go."

His new venture is the biggest gamble in Aspinall's long career as ringmaster of big-time gaming. Players like Kerry Packer and Adnan M. Khashoggi are men of means; indeed several Asian punters could easily put up more money than any London casino could afford to lose. If a Saudi prince or a Kuwaiti oil man gets on a lucky roll, he could bust the house. A win of £2 million or £3 million or more is not uncommon in high stakes play.

Among the most flamboyant players of recent years was the late Robert Maxwell. Although not a high roller in the millionaire class, he liked to go into the casino before dinner and scatter a few thousand pounds, playing two roulette tables at the same time.

Isn't raising the stakes in Aspinall's new venture running rather too big a risk to sleep quietly at night? "Of course it is!" Aspinall says with a grin. "That's why I do it. It's more fun, going too far. That's what I've always done. For me that's the point of gambling."

Aspinall does not want money for its own sake. His driving passion, the enduring love of his life, is wild animals. He runs two of the finest zoos in Europe, Howletts and Port Lympne, in Kent. They are distinguished by the space and freedom given the animals, where they live closer to their natural habitat than in conventional zoos.

But the wildlife parks cost upwards of £5 million a year to run. His share of the profits of the new casino, he hopes, will fund his zoos. He also owns an estate in South Africa, where he likes to spend several months of the year.

David Spanier is the author, most recently, of "All Right, Okay, You Win" (Secker & Warburg, London), which looks at gambling in Las Vegas.

PEOPLE

Math No Longer Tough For Non-Sexist Barbie

Barbie will no longer grumble, "Math class is tough," which the American Association of University Women labeled as sexist earlier this month. Mattel Inc. has agreed to redesign Teen Talk Barbie, and offered to swap the math-averse doll for another talking Barbie. "We didn't fully consider the potentially negative implications of this phrase," **Jill E. Barad** — president of Mattel and one of the highest ranking women in American business — said diplomatically. **Sharon Schuster**, president of the women's group, said she was satisfied with the toymaker's offer.

□

Earl Spencer, father of Britain's **Princess Diana**, left an estate worth £89.2 million ($145.3 million), according to his will. Diana and her two sisters were left "mementoes"; Diana's two children, **Prince Harry** and **Prince William**, got £1,000 each; his widow, **Raine Legge**, was left cash, investments, an annuity of £10,000, and the contents of his houses. **David Robinson**, a partner in the law firm acting for the executors, said "a very high proportion" of the estate's value was Althorp, the family's home, which went to the earl's only son, **Charles**.

□

Roseanne Arnold's leather-and-lace look at the Emmys got her a spot on People's worst-dressed list for 1992. **Michael Jordan** was among the magazine's fashion elite. **Madonna** and **Demi Moore** were urged to keep their clothes off. Other best-dressed: **Annette Bening**, **Peter Jennings**, **Jackie Onassis**, **Gregory Hines** and **Candice Bergen**. Other worst-dressed: **Geena Davis**, **Ivana Trump**, **La Toya** and **Michael Jackson**, **Arsenio Hall**, **Monica Seles** and, surprise, **Axl Rose**.

□

At last! The most heavily promoted book of the year, "Sex" by **Madonna**, hits U.S. bookstores Wednesday, while in Britain the book has gotten the go-ahead from the police. They said there was "insufficient evidence" to ban it under obscenity laws.

□

The jazz trumpeter **Dizzy Gillespie**, recovering from surgery, will spend his 75th birthday Wednesday on a cruise ship with 50 musician friends.

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